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New President of IDA

Wilfrid John Borrie this week takes over as president of the 354 coast-to-coast member Investment Dealers' Association of Canada which continues to grow in importance to Canadian business. Born in 1895 in New Westminster, B.C., Bill Borrie served in World War I with Canadian Engineers; he's president of Pemberton Securities Ltd., Vancouver (joined Pemberton in 1924) and of North-west Investment & Holding Co.

THE NATION'S BUSINESS

This Will Not Help Canada-US Goodwill

A report from Washington this week states that U. S. defense officials have threatened to cut the volume of rearmament orders for Canada if the recently announced newsprint price increase is put into effect by Canadian paper mills. Even if this report proves incorrect its publication by a reputable American source is highly disturbing. Certainly it will not help Canadian-U. S. relations.

Regardless of the merits of the newsprint increase unbiased observers can see no connection whatever between that and the pooling of defense orders. Canada is not asking a share of these orders—and to date there has been very little sharing in any case—on the basis of charity. We are not asking or expecting that the United States will buy defense equipment or supplies in Canada that can be purchased to greater advantage elsewhere.

We have pointed out simply that defense is a mutual undertaking, that because we are partners in this matter and have definite obligations, the business of supply should be pooled.

There are some things that we can make or supply more cheaply or efficiently than they can be made or supplied from U. S. sources. There are some cases where the development of an alternative source of supply even at higher cost would prove of tremendous advantage in a rearmament program.

This critical business has no connection with newsprint or similar commodities. As during the last war it should be removed entirely from the regular field of trade and placed in a position where its speedy development will be unhampered by domestic politics, dollar shortages, or anything else.

As for the charge that Canadian or other outside increases threaten the U. S. price level, surely such talk comes a little late. The United States can hardly expect to isolate itself against inflation from Canada any more than Canada can hope to isolate itself against inflation from the United States. In recent months we have had plenty of experience with that sort of thing and with both imports and exports. To cite but two examples, beef which we export and certain machinery which we import, prices are far higher in Canada today simply because of soaring American demand over which we have not the slightest control.

* * * *

A Medium of Canadianism

Offhand, this country's average businessman may see little connection between the report of the Royal Commission on National Development in the Arts, Letters and Sciences and the long-term future of Canadian business. Yet there is a connection.

Ultimately, the success of every form of Canadian enterprise will depend on whether future generations think and act as Canadians, or whether they are content to become second-carbon copies of Uncle Sam.

"Canada became a national entity because of certain habits of mind and conviction which its peoples shared and would not surrender," says the report. But the commissioners are definitely concerned with the possibility of a gradual surrender to "impressive United States influences" leading to "permanent dependence" upon our neighbor's habits of mind.

The influences to which the report devotes most attention are U. S. films, U. S. radio and U. S. periodicals. On page 17 will be found the commissioners' comments on the flooding of Canada by publications which, edited for the people of another nation, naturally reflect U. S. thought and aspirations. It's a flood, says the report, which is "threatening to submerge completely 'our national product."

Of that national product the commissioners speak highly. They speak of a periodical press which "in spite of all temptations, and in spite of occasional defections, insists on remaining resolutely Canadian," of a periodical press which "does undoubtedly make a conscious, and it seems to us, a successful appeal to the country as a whole."

Defining education, the report splits it into two phases—formal education in schools and universities; general non-academic education through books, periodicals, radio, films, museums, art galleries, lectures and study groups.

The Massey report put Canada's periodicals in their proper setting. It gives them recognition as forces of continuing adult education for the individual.

On the same level as instruments for which large and costly programs of public support are proposed it ranks a medium of Canadianism which must stand on its own two feet against terrific; unrestricted competition.

* * * *

It All Comes from One Pocket

As an explanation of the current financial difficulties of many Canadian municipalities, President P. H. Boivin at the convention of the Federation of Mayors and Municipalities quoted these comparisons of the division of the taxpayer's dollar:

	1930	1948
Municipal government	40%	12%
Provincial government	22%	20%
Federal Government	38%	68%

Mr. Boivin would have been on much firmer ground had he selected a more normal year for his comparison than the depression-ridden 1930.

His figures, however, abundantly confirm the pressing need of closer co-operation among all three levels of government in the matter of taxation.

In the past too often the various authorities have gone ahead with their budgets with little regard to the needs of the other or the fact that all the money was coming out of one pocket. Only now when that pocket is being turned inside out do they seem to realize that there is a limit to their total take. For that at least the taxpayer will be duly thankful.

New Pattern in Europe Distorted by Curtain

There's Hope in Franco-German Co-operation, But German Trade Crisis May Upset Program —Plan Ahead to Integrate Farm Production

Kenneth R. Wilson, Ottawa editor of The Financial Post, attended the recent conference of the European League for Economic Co-operation as a Commonwealth delegate. Following the conference, at Brussels, he visited industrial areas in Belgium, Germany, France and Holland. Here is another of his reports from overseas.

By KENNETH WILSON

LONDON—It was fitting that our quick trip through France, Belgium and Germany was climaxed with a brief visit to Berlin. After the warmth and gaiety of Paris and Brussels, today's Berlin is terribly sobering and realistic.

Berlin also highlights the extreme contrasts now emerging in Europe, especially in Germany.

300,000 Berlin Jobless

Even with Allied support, there are 300,000 Berlin jobless. With their families, this is more than one-fifth of the Berlin Allied Zone population, and when the new proposed peace treaties with Germany emerge, some special arrangement will probably be necessary to continue this support, since most Germans in the rest of the country seem to have abandoned Berlin as a vital economic area. They're content to rebuild the prosperity and normal life of the rest of the country and let someone else face the realism of Berlin's future.

Yet the Germans and most of Europe seem to increasingly require the stark realities of Berlin's occupation as a reminder of the Iron Curtan menace.

The Broader Outlook

If the rest of Germany gets going at the sort of pace now being set in many areas there, the confusion will be small compared with the larger fundamental enigma of what's going to happen to European co-operation in Germany.

We heard an intensive personal pep talk on the Schuman Plan by Allstein, secretary of State for External Affairs, and one from Vice-Chancellor Blucher on the economic trade outlook.

The general impression is that Germany is ready and eager to co-operate on specific sectional projects. There was not much talk of European Federation, however, and the brave new Council of Europe in an impressive prefabricated building in Strassburg seems presently to be doomed to be a mere debating forum.

But functional plans like the Schuman scheme stand little chance of success without political backing. It's going to take more than economic arguments to get European Federation far along the way, and currently so many tough specific problems are engaging Europe that broader issues are postponed.

Schuman Plan Parallel

Currently, there is a new crisis over Germany's trade position and heavy overdraft in the European Payments Union. If and when that is solved and if the French June elections return a

(Continued on page 3, col. 4)

Ontario Grants Trucking Link Across Province

Canada now has a permanent east-west trucking link.

This week the Ontario Municipal Board made known its intention to permit 18 Western Canada trucking companies to operate into that province. The decision will permit direct truck service between Vancouver, Calgary, Edmonton, Saskatchewan, Regina, Moose Jaw, Winnipeg and points in Ontario.

At hearings before the Board in Toronto the railways objected that long-haul trucking is "uneconomical" and that trucks take only the "cream" of freight traffic. The truckers denied this, and claimed — with supporting evidence from national manufacturers — that there is a demand for their fast door-to-door service.

The Board's decision now means that a shipper in Edmonton, for example, can have his goods delivered in Windsor in four days, whereas some rail shipments take as long as 21. From Winnipeg there will be a 48-hour service.

Only one proviso was tacked onto the Ontario's Board's decision — none of the 18 licenses may be transferred within a period of one year without consent of the Board, such consent to be the subject of a public hearing.

Maclean-Hunter Revenues Set Record During 1950

Gross revenue of publications and departments of Maclean-Hunter Publishing Company Ltd. in 1950 reached a record $10,810,978, an increase of $563,108 over 1949, President Horace T. Hunter reported to the 63rd annual meeting of shareholders this week.

Net profit after income tax and depreciation was $197,646, or about two cents on each dollar of revenue.

This is a higher percentage of profit than that earned in the preceding year. It is, however, much lower than the percentage shown by United States publishers of magazines and business papers, who consider they should have a net profit of 6% to 10% of revenue to provide a fair return to shareholders and build up a reserve fund to be used for expansion and development of the business.

"The outlook for 1951 is uncertain, due largely to steadily rising costs," Mr. Hunter said. "We have, however, been able in the first five months of this year to show a substantial increase in linage and in gross revenue. I am hopeful this will continue for the balance of the year."

On the question of costs, Mr. Hunter pointed out that out of each dollar of income from its Canadian publications the company paid:

	Cents
Wages and commissions, etc.	49.77
Advertising agency commission	11.24
Materials — paper, ink, engravings, etc.	18.21
Services	1.66
Repairs and maintenance	2.95
Postage	3.67
Taxes	2.07
Depreciation	7.35
Pension and benefits	.99
Profit	2.09
	100.00

About two thirds of a cent out of each dollar of revenue was paid to shareholders in the form of dividends, and about one and one-third cents went into earned surplus account to be paid as required for expansion and development of the business.

Absorbing Costs

Referring to steadily rising publishing costs, Mr. Hunter said: "In most lines of business an increase in costs is passed on quickly to their customers. It is

(Continued on page 3, col. 1)

European Industrialist Signs For Labrador Timber Program

By RUPERT JACKSON

ST. JOHN'S—The Newfoundland Government has entered an agreement with a European industrialist, Dr. Arthur Seigheim, under which he will be given grants of timber in the Lake Melville area of Labrador of about 1,400 square miles.

A bill to ratify the agreement was presented to the Provincial Legislature late this week. Under the agreement, Dr. Seigheim will incorporate a new company in Newfoundland which will undertake to cut 200,000 cords of timber annually at a royalty of $5 a cord—bringing the government $1 million revenue.

So far as is known, this is the highest royalty paid for timber in Newfoundland.

The Financial Post understands that Dr. Seigheim will also undertake to invest $3 millions in Labrador to carry out scientific forestry in the virgin timber stands of the northern territory and to develop an agricultural area in the vicinity of Lake Melville.

As presently envisaged, the new project will give employment to 1,500 men. Negotiations toward the present agreement began in early February this year and were concluded this week.

The Reds Steal Poets Now

Use National Hero to Lure Ukrainians Into Party

The Communists are going in for culture in a big way. But, as with everything they do, there's a motive behind it.

A while back Canada's Reds along with every other Communist party in the world, tried to claim the famed Scottish poet Robert Burns, as their own.

Now they're parading two more national heroes as Communist revolutionaries: renowned United States poet, Walt Whitman, and Taras Schevchenko, the Shakespeare of the Ukraine.

Canadian Communists, with direct help from Moscow, are concentrating on purloining Schevchenco's memory. Probably the best explanation for the choice is that there are 500,000 of Ukrainian birth in Canada. Having failed to win them with the standard Communist line, they hope to capture them with culture.

70-Ton Statue

To help out with the ideological hoax, Moscow has sent here a 70-ton bronze and granite statue of the Ukrainian bard. It will be unveiled in a Ukrainian park 25 miles west of Toronto July 1 at a Communist festival marking the 60th anniversary of the first Ukrainian settlement in Canada.

The statue was addressed to the Association of United Ukrainian Canadians. This is the organization officially running the show. It is recognized as the Red front in this foreign language group. In fact, it is said to be the backbone of Canadian Communism.

There's plenty of evidence to support the Red tag. It was banned during the war as subversive. Many of its leaders were interned. One went to Kingston Penitentiary along with Tim Buck. Until it was banned, it was known as the Ukrainian Farmer-Labor Temple Association. Like the Communist party itself, it changed its name when the ban was lifted.

AUUC is also the biggest Communist business operation. (The Financial Post, Feb. 24) It has $1 million worth of property (over 100 halls across the country); operates a $3 million insurance business and a $1 million co-operative.

The audacious attempt of the Communists, through the AUUC, to use Schevchenco and the 60th anniversary as a Red sounding board has stirred up a hornets nest among the predominantly non-Communist Ukrainian population.

These are represented mainly by the Canadian Ukrainian Committee. This is made up of most of the anti-Communist Ukrainian groups, including the big Ukrainian National Organization. Altogether, the Committee represents about 450,000; the Red AUUC not more than 20,000. You'd think it was the other way around, considering the noise and commotion the Reds make.

Said Theodore Humeniuk, president of the Canadian-Ukrainian Committee: "Only about 10% of the Ukrainians in Canada belong to the Communist AUUC. But they are very noisy and very insidious and I must say, very efficient."

The current campaign is typical. Schevchenko was no more a Red than Robbie Burns or Walt Whitman. He is emblematic of Ukrainian nationalism, which the Reds have stamped out or are trying to

(Continued on page 3, col. 3)

PRICES

Pig iron prices have been boosted $3 a ton on all grades. Higher labor and refining costs were main factors behind the rise.

Steel prices can be expected to move up before the summer is over, reflecting the increase in pig iron prices and anticipated higher wage rates.

Electrical wiring devices have been boosted 5% at wholesale levels (with exception of fuse plugs, enclosed fuses, outlet boxes and covers).

Golf balls have bounced upward—about 10c on a good grade ball. A 15% boost in excise tax plus the 2% increase in sales tax were the big factor. Sporting goods equipment generally is a little higher than at the opening of last summer season.

Beef prices continue to rise—both live and dressed—as U. S. buyers invade Canadian markets in increasing quantities. Top grade steers are now bringing record prices of around 37½c a lb. . . . up around 7% in last several weeks. Some American buyers are said buying right to level of controlled selling prices in U. S. just to be able to have beef. U. S. farmers' market boycott for higher ceiling prices has caused serious shortages in U. S. markets.

All kraft paper products are moving up. Wrapping paper jumped around 10% this week and gum taped, laminated krafts, etc., are expected to post about the same hoist within the next few days.

Blame Credit Restrictions For Layoffs

A couple of soft spots were showing up in Canada's boom this week, mostly in the automobile and electrical goods field.

But there was some argument over the answers to the questions: what's causing the soft spots; and how can we correct them?

Industry and economists pointed to these factors:

—Tougher credit restrictions.

—Material shortages

—Heavy buying before the budget in anticipation of higher taxes.

—Supply catching up with demand in some lines.

At mid-week, it looked as if a battle were shaping up over the first factor—credit restrictions.

With material shortages, they were getting most of the blame for plant layoffs.

Hardest hit were autos, television and radio sets and electrical appliances.

New car sales were off about 50%, admitted one of the major manufacturers. TV sales were down 75%; radios, 45%.

But, over the year, TV and car sales are up sharply over 1950: TV, 18,461 for the first four months against 5,306 last year; new car sales, in April, 46,169 against 49,404 in March, but only 37,000 in April, 1950.

Admiral, one of the biggest TV manufacturers, was shut down tight. Another had cut production schedules back sharply. Others were considering doing the same.

In Hamilton, 750 were laid off at Canadian Westinghouse. The reason given: sales resistance and shortage of warehouse space. The layoff was expected to last a week or 10 days.

Ford Studies Situation

Ford of Canada which earlier cut back from six days to five, laid off 850, may be faced with another reduction. What happens will depend largely on a survey now being made of how many cars dealers have on their hands. The report is expected early next week.

Other major manufacturers are sitting tight.

General Motors is not planning any production changes. Neither is Chrysler, although both have felt the change in the market.

In Windsor, Chrysler Corp. of Canada laid off 500 in the truck division because of a shortage of parts and material.

In Hamilton, 750 got the same notice from Studebaker, also because of material shortages.

Ask Ottawa For Help

This week, some auto and radio-TV manufacturers were getting ready to head for Ottawa to ask for easing of credit restrictions.

The industry recognizes the need for anti-inflationary measures. But it feels the present restrictions are too tough.

They point to the United States, too. There one-third down is required; here, 50%; there the balance must be paid off in 15 months; here 12.

Want 18 Months

What they'd like to see is relaxation all down the line. But most would settle for raising the balance payment period to 18 months.

Said Ford President Rhys M. Sale: "With these severe credit terms, and high down payment, the only person who can buy a car is the rich man. I don't want to leave the impression that we don't go along with the government's move to stop the inflationary spiral. But we feel that the auto industry has been singled out for a wallop beyond reason."

However, Ottawa views its credit restrictions as its most potent weapon in the fight against inflation and is loath to abandon them or even modify them at a time when officials think they are beginning to turn the inflationary tide.

Cheques Cashed Up 21% in Apr.

Canadian business transacted by cheques in April showed a gain of 21% over the same month of 1950, reaching a total over $9 billions, reflecting the high level of business activity.

All five economic areas showed increases, and of the 34 clearing house centres, only one, Kingston, was under the 1950 level.

Factors in the larger total were higher industrial production and employment in March. Steel and automobile production was also higher in March with cotton consumption and newsprint production, up in April.

Gains for the month over last year by areas were: Atlantic Provinces, 20.5%; Quebec, 14.2%; Ontario, 23.2%; Prairies, 27.1%; British Columbia, 23.5%.

Total gains in bank debits for the first four months of 1951 were: Atlantic Provinces, 22%; Quebec, 22%; Ontario, 22.5%; Prairies, 18%; British Columbia, 30.8%; all Canada, 22.3%.

Do Wildcat Strikes Forecast Trouble?

Labor Unrest Brings Wave of Illegal Stoppages On Real or Manufactured Grievances — Commies Use Shop Papers To Further Their Cause

By RONALD WILLIAMS

Labor restlessness was showing up this week in the worst rash of wildcat strikes seen in a long time.

The outbreak has a lot of people worried: was it a minor irritation that would clear up, or was it more deep-seated? Was it the forerunner of a strike epidemic of major proportions?

Unions were talking and acting as though it was preliminary to real trouble.

However, the consensus was: there will be more wildcats and perhaps the isolated major strike. But barring unforeseen developments, this year's strike loss should be lower than 1950, and that was one of the lowest in recent times.

At one time last week, almost 10,000 Canadians were engaged in illegal work stoppages. Some were called "holidays" and lasted a few days. Others only lasted a couple of hours, long enough to hold a meeting.

This week, over 5,000 were still out. The biggest walkout: 3,000 at two plants of Goodyear Tire & Rubber Co., at New Toronto and Bowmanville. Like the others, it was in direct violation of the union contract and the law.

On Tuesday 1,800 walked out at Toronto's Canadian Acme Screw & Gear Co. while government conciliators were in the plant.

80% Illegal

Since the start of the year, some 150,000 manhours have been lost. At least 80% of the strikes were illegal. In February, for example, half the time lost was caused by a wildcat at four plants of General Steel Wares.

Time lost so far this month will be almost 100% due to unlawful walkouts.

Pending, too, were a number of disputes which could easily explode.

In Sault Ste. Marie, negotiations collapsed between the Steel union and Algoma Steel Corp. Union wants 22c an hour more and is expected to take the dispute to conciliation.

In Hamilton, negotiations were under way with the Steel Co. of Canada for a mid-contract raise. Union is asking 17c. Present base rate is $1.17

In the big auto industry, Ford and Chrysler still have to come to terms. The union asked Chrysler for 30c an hour.

In British Columbia, strike talk was heard among unions with 4,000 members. Carpenters 2,700 strong in Vancouver and New Westminster were taking strike vote, to back up their demand for 32c hourly raise.

B. C. seamen have taken a vote. They are after $30 a month more instead of $13.87 offered . . . 650

(Continued on page 3, col. 1)

Inside News

The Maritime Story

What's the story behind expanding economic frontiers in the Maritime Provinces? What lies ahead for basic and secondary industry on Canada's East Coast? A special Post roundup of Maritime business and industry, progress reports on Maritime communities (pages 33 to 48).

Small Firm Pool

How small firms can pool collective resources to share in big defense contracts. A defense production pool in operation. (p. 17).

Record Tourist Year?

Will 1951 be a record tourist year for Canada? How are we improving management of our tourist industry? What's our potential U. S. vacation travel market? (p. 17).

Incentive Taxed?

Does U. K. surtax on incomes mean top executives go financially unrewarded for outstanding effort? Is taxation punitive? Incentive throttled? Dollar-earning suffering by high U. K. taxation (p. 32).

Life Insurance Stocks

Another in The Financial Post series on holdings of individual Canadian life insurance companies in Canadian preferred and common stocks, tradings during 1950 and analysis of invested assets. (p. 21).

Listen to Father

How should youngsters be brought up? Are too many fathers sparing the rod and spoiling the child? What advice would you give? To see what advice others gave, read The Question (p. 8).

Newsprint Price Freeze Would Chill Expansion

MONTREAL (Staff)—Efforts to get Canadian producers to back down on their proposed $10 a ton increase in newsprint prices are being multiplied. Whether they'll get anywhere remains to be seen.

One view is that if the present price increase isn't allowed to stick, there will be a greater swing into market pulp production and other grades of paper where the return is greater.

This wouldn't necessarily mean a cutting down of present production rates, but rather a halt in plans to expand newsprint production; any future expansion would be for manufacture of other products. By 1955, if this trend developed, there could be a really acute shortage of newsprint.

As U. S. Mobilization Director Charles E. Wilson and U. S. Price Director Michael V. DiSalle were busy looking into ways the increase might be avoided this week, Canadian producers were definite in their contention that the increase was necessary.

One maker said that since the last hike in the fall, pulpwood alone was up $7 per ton of newsprint and labor $3, before even taking into consideration increases in other materials used by the industry.

The official view at Ottawa is that the facts justified the trade's decision to add $10 per ton. Defense production officials in the Capital are sitting tight, watching what is happening, but not taking too seriously "U. S. threats to cut defense buying here" if Ottawa doesn't restrain the newsprint industry's price action.

In the first place, they say defense buying by the U. S. in Canada is not going ahead on any major scale. Even in the unlikely event the U. S. did cut defense purchases in Canada, the amount would be small. Secondly, they feel when all the facts of the Canadian newsprint situation are known in Washington, defense buying won't be mentioned.

Prices Chief DiSalle said he was

(Continued on page 3, col. 6)

Pace of Business

Auto figures show credit curb effects: Number of passenger cars sold in April 8% below March (though still 24% above last April). Number cars financed by finance and acceptance companies 7% below last April.

Carloadings of autos, trucks and parts in week ended June 2, 6% below corresponding week last year, though total so far this year still leading last year.

Department store sales up 4% in week ended June 2, compared with same week last year.

Employment in major nonagricultural industries 9% higher April 1 than year ago.

Imports of Portland cement way down this year: first three months 87% less than same period last year, in tons. Production first quarter, 6% below last year; production in March, 8% below last March. Stocks Mar. 31 23% above last year.

Wholesale sales dollar volume April and first four months this year 23% over same periods last year. Value inventories end of April also up 23%. Biggest increases in auto parts and equipment and hardware.

Cheques cashed in clearing centres, pushed by brisk business, rose in April to 121% of same month last year.

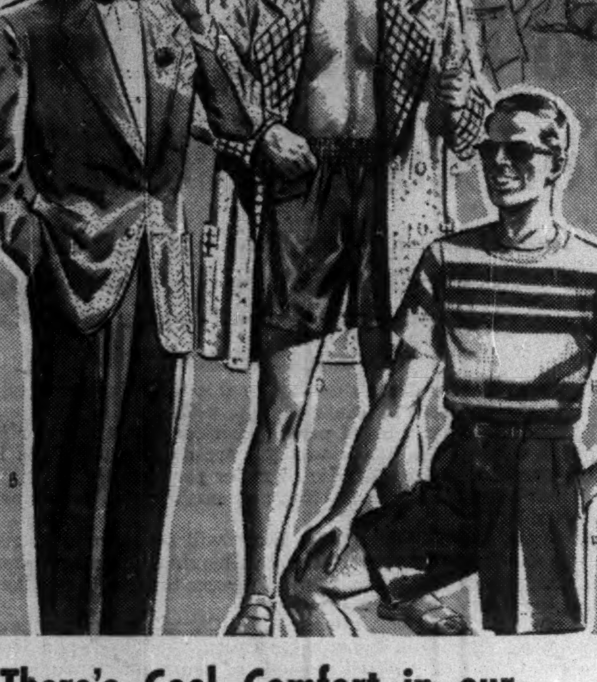
Carloadings June 2 up 4% over corresponding week year ago; year-to-date still leading last year by 10%.

Creamery butter production 10% below last year in first five months. Catching up, almost equal to last year in May. Margarine production 11% above last year first five months, though 19% below in May.

Shipments of primary shapes from steel mills, leaving out producers' interchange, 26% below last year in March, in net tons.

Volume of highway traffic between Canada and U. S. 13% higher in April than same month last year. Most of gain was in Canadian traffic coming back, up 27%.

EATON'S



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EATON'S

Vickers Gets Naval Order

MONTREAL (Staff) — Results of Canadian Vickers Ltd. in the current fiscal year are expected to be considerably better than those for the year ending Feb. 28, 1951, it was indicated at last week's annual meeting (net profit last year totaled $320,285 against $991,174 in 1949-50). The company, it was noted, has a substantial volume of business on hand, particularly in the engineering department where the only limiting factor at the moment is the shortage of materials.

Vickers' shipbuilding operations were given another boost this week through Defense Minister Claxton's announcement of an expanded building program for the Royal Canadian Navy. Included in the new orders was one placed with Vickers for a third destroyer escort vessel. The company already has orders for two of these, placed last fall.

In addition, its recently acquired subsidiary, Geo. T. Davie & Sons Ltd., has received an order for a loop layer, Mr. Claxton revealed. It already had orders for two gate vessels and a minesweeper.

Distillers Corp. Net Profit Down For the Quarter

MONTREAL (Staff) — While consolidated net profit of Distillers Corp.-Seagrams Ltd. for the nine months ended April 30, 1951, rose 19% from the previous year, net for the quarter ended April 30 dropped a sharp 37% from the first three months of 1950.

For the nine-month period, profit after all operating charges (in U. S. currency and subject to year-end adjustment) totaled $85,813,907, against $54,700,173 for the same period a year ago. Income and excess profits taxes more than doubled at $47,700,000 ($22,641,000). Net profit amounted to $38,113,907 or $4.35 per common share ($32,059,173 or $3.66 per share).

For the three months ended April 30, 1951, profit after all operating charges was down somewhat at $14,141,733 ($15,497,251 a year ago). Taxes climbed to $8,300,000 ($6,171,000) and net profit dropped to $5,841,733 or 67c per share ($9,326,251 or $1.06 per share).

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South Huron Hospital Association,
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COMPANY PUBLIC RELATIONS SERVICES. Locating of missing shareholders and customers. Agents throughout Canada. Enquiries wanted. Wm. L. Downs, 2984 Bloor St. West, Toronto 18, Ont.

Should Transit Industry Get Priority on Steel?

MONTREAL (Staff)—Will the steel shortage put a crimp in Canada's transit industry replacement program, make the industry vulnerable in the event of all-out mobilization or open conflict?

This week in Quebec, E. J. Cosford, vice-president of Canadian Car & Foundry Co., told the Canadian Transit Association that "should present conditions persist, production in the third quarter of the present year will be in jeopardy."

Attention at the moment seems to be concentrated on transit equipment (buses, streetcars, trolley coaches). While steel is scarce, railway freight rolling stock deliveries are being made right on schedule. The railways have been ordering no passenger equipment while they concentrate on building up freight equipment.

Mr. Cosford laid a number of recommendations before the association's annual meeting.

Two of his major points:

First, that the transit industry should be declared essential and grams, indicating a specific number of vehicles and a value for components of around $5 millions. These have been passed on to the U. S. National Production Authority. The replacement program has been expressed as roughly 10% of the American annual requirement or approximately 850 vehicles. Manufacturers of transit equipment have, in turn, notified the government priorities granted as soon as possible for essential replacements;

Second, that the industry itself draw up a plan of its needs in the event of a greatly expanded traffic volume, so that facilities could be allocated and supplies of vehicles stepped up sharply as conditions develop.

So far, he said, transit operators have submitted estimates to the government of their requirements for current building pro- of their material requirements for orders now on the books and likely to arise in the near future.

However, "it does not seem likely that defense order rating will be extended to the transit industry until the Controlled Materials Plan is introduced in July. It will then, however, only operate on a partial basis and nothing much is expected until the beginning of next year. By that time, our position may be quite critical." His solution: the government should be pressed to declare the industry essential.

He said that planning for all-out mobilization or open conflict must be carried out by the companies. Normal replacements, he stated, would not be nearly enough to handle the tremendous increase in traffic volume that would result from such things as suspension of production of private automobiles, gasoline rationing, etc.

Other Points in Policy

He therefore further recommended: (1) determining the amount of equipment and other facilities needed to handle a greatly expanded traffic volume, including details on quantity, quality, possible simplification and standardization of equipment, etc.; (2) adopting a policy based on this; and (3) seeking government aid (including possibly special depreciation and other financial assistance) in implementing it.

CONTROLS

Weekly Digest of how U. S. is moving in controls; moves that may affect business and industry in Canada.

Aluminum Foil—New order limits aluminum foil to .005 inches in thickness, which manufacturers of different products may use for protective packaging.

Automobiles—A new formula will become effective July 1 to limit the use of steel, copper and aluminum in the production of automobiles during the third quarter.

Petroleum and Gas—A new priority assistance program is now in effect for all these industries. It is designed to tie in with the Controlled Materials Plan which becomes effective July 1.

Steel—Effective July 1, manufacturers of most consumer goods have been limited in use of iron and steel in third quarter of this year to 70% of overage quarterly consumption in last half of 1949 or first half of 1950.

Sulphur—Users have been limited to 100% of average monthly use during 1950. Delivery by suppliers has been prohibited after July except on specific authorization by N.P.A.

Nickel—Civilian consumers were allocated 20% of supply in June. Two nickel suppliers have been directed to furnish stainless steel producers 15% of the producers' average monthly receipts in first half of 1950 to non-rated orders. Other civilian users get enough to bring non-rated quota up to 20%.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

E. W. Reynolds Ltd. (Toronto) appointed by Frank H. Fleer Corp., chewing gum manufacturers. Starting campaign highlights include full color comic section ads in English and French for week-end papers; weekly consumer contest for bicycle; a series of trade ads using color display box. Canadian National Exhibition booth will have giveaway beanie and cowboy hats with each sale of gum.

* * *

E. W. Reynolds Ltd. (Toronto), in charge of advertising for new condensed fruit juice introduced to the Canadian market for the first time by the Juice Industries Division of Clinton Foods Inc., Dunedin, Florida. Product is called Tou-cans: condensed orange and grapefruit juices (one can of concentrate with one can of water makes two cans of juice). Copy plays up freshness, convenience and economy and features the fruit-eating tropical bird "Tooie" Toucan in a cartoon. Advertising will be confined to Toronto retail trading area at first.

* * *

James Fisher Co. (Toronto and Montreal) for Gordon's Gin, continuing with their theme, "This is the Gin." Ads will run in newspapers in British Columbia, Quebec and Newfoundland and week end newspapers and some national consumer magazines.

* * *

F. H. Hayhurst Co. (Toronto and Montreal), directing advertising for Scholl Mfg. Co., Toronto, for new campaign on Dr. Scholl's Zino-Pads. Series will appear until November in English and French newspapers from coast to coast. Lasting till December will be English and French magazine series.

* * *

W. George Akins, president of Walsh Advertising Co. and Walsh International Advertising Ltd., will attend the International Advertising Conference at London, Eng., as head of a delegation of leading members of the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies. Leading businessmen, educationists, governmental figures, advertising and public relations executives from United Kingdom, United States, France, Belgium, Sweden, Denmark and India will lead discussions on the general theme, "The tasks of advertising in a free world."

* * *

First major innovation in the packaging of men's felt hats in about 150 years, unique octagonal hat carton has been designed for the Hat Corp. of America. Carton is colorfully printed with trademark designs. Designed as carrier for several hats, or as re-use take-home package for one hat. Special equipment given to the retailer enables him to cut down a three-hat container to one-hat carton for consumer. Octagonal shape ensures shock absorption in shipping and handling. Interior packing suspends each hat in the carton and keeps interior packing firm.

* * *

American supermarket has clever gimmick for attracting customers to its store. At check-out stands is a hidden alarm clock. If alarm goes off, customer checking out food gets free merchandise.

Advertising by another super shows a new twist . . . It lists its food-on-sale items and prices . . . next to this is a blank column so that "seeing is believing" shoppers can mark prices of same goods in other stores and compare the difference.

* * *

Needham, Luois & Brorby, Inc. (Chicago), advertising agency, is opening Toronto office in late summer. John Willoughby, native of London, Ont., and director of the agency's public relations department, will be managing director of the Canadian office.

* * *

Schneider Cardon Advertising Ltd. announces appointment of Sam J. Davidson as consultant on sales problems.

* * *

O'Brien Advertising (Vancouver) handles account of Mackenzie, White & Dunsmuir Ltd., B. C. automotive wholesaler, in their intensive direct mail campaign to announce their new radiation and glass departments. Operating 13 branches in B. C., the company promotes its 24-hour service anywhere in the province.

* * *

J. J. Gibbons Ltd. (Toronto), appointed by the Bell Punch Co. of London, Eng., to direct advertising in Canada. They are the sole manufacturers of the G. B. Model Taximeter. Advertising will commence in the Saint John, N.B., area with daily newspapers.

* * *

Heggie Advertising Co. (Toronto) appointed for national campaign of C. A. Dunham Co., manufacturers of heating systems and equipment. Starting with full pages in July issues of trade, industrial and home magazines.

* * *

Institutional promotion mailing by the House of Seagram has received an excellent response from Americans and Canadians. The last annual report of the House of Seagram contained a timely article "Canada and the United States . . . Partners in World Affairs." Requests for reprints of this study of the economic relationship between the two countries prompted the extensive mailing of the piece in the U. S. and Canada accompanied by a letter signed by Seagram's President Samuel B. Bronfman.

* * *

Stevenson & Scott Ltd. (Toronto) is starting radio campaign for the Toronto Telegram featuring six time weekly musical quiz starting June 18 over CKEY. Summer circulation promotion stunt features jackpot with tie-in of contest clues given in cartoon to appear in newspaper daily.

* * *

Walsh Advertising, Toronto, directing advertising for Northrop & Lyman Ltd., for Olympene Week sponsored by the Canadian pharmaceutical association. Spot announcements for radio in a selected list of key market areas and national advertising in dailies and weeklies promote the week-long campaign. Display material goes out to the 4,300 retail dealers carrying Olympene.

Oppose Nfld. Development Corporation

ST. JOHN'S, Nfld.—The Provincial Government is meeting heavy opposition in its effort to create the Newfoundland and Labrador Corp. to develop provincial natural resources.

Main objection coming from the Progressive Conservatives is aimed at the wide powers given the proposed corporation to assign or transfer any of its rights to any other corporation or person without reference to the Legislature.

Other objections are based on the idea of the Government going into business at all. Said one spokesman: "It makes me think of a corporate state. It is 90% state socialism. The proposed corporation is not only something new to this country but perhaps new on this side of the water."

As previously reported in The Post, the proposed firm would be a crown corporation with the Government putting up 90% of the initial capital and the financial houses of Harriman, Ripley Co., New York, and Wood Gundy Corp., Toronto, putting up the remainder.

Initial capitalization would be $1 million. Full authorized capital would be $3 millions.

The corporation would be given a 4,000-square-mile timber concession in the Lake Melville area of Labrador, plus mineral and water power concessions in designated areas of Labrador and Newfoundland — all for 99 years.

Supporters say the proposal will in effect give the Newfoundland Government access to some of the biggest money in North America to enable it to carry on economic development in Newfoundland and Labrador.

Because the Government holds a 90% interest, if any new industries are developed, it will not only have the industry but share the profits as well.

Supporters add that if no new industries are developed, the Government is no worse off as it would be spending the same amount of money anyway in the normal course of investigation of natural resources.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

A. C. Leslie & Co. (Montreal) — J. C. Cushing, assistant to the president.

Atlas Asbestos Co. (Montreal) — W. S. Cowell, general sales manager.

Canadian Institute of Certified Public Accountants—H. J. Cornish, president; K. F. Hannan, D. F. McKechnie, vice-president; F. T. Sudbury, secretary-treasurer; A. R. Morrison.

Canadian Locomotive Co. (Kingston)—G. H. Lloyd, sales manager, mining and process equipment division.

Canadian Pacific Railway (Montreal)—J. C. Jones, general superintendent Pacific Region.

Canadian Pharmaceutical Manufacturers Association — Harry D. Cook, president.

Canadair Ltd. (Montreal)—Vice-Admiral Earle W. Mills, USN Ret., George W. Codrington, directors.

Canadian Railroad Service Co. (Toronto) — Kenneth I. Thompson, vice-president and director.

Cockshutt Plow Co. (Bantford)—Gen. H. D. G. Crerar, a director.

Continental Can Co. of Canada (Montreal) — Frank A. Whittall, executive vice-president.

R. A. Daly Co. (Toronto)—A. B. Fairclough and T. B. F. Walker, directors.

Dominion Textile Co. (Montreal)—Walter Eversfield, vice-president, finance.

Great West Life Assurance Co. (Winnipeg) — James A. Hillman, chief accountant.

Horace N. Stovin Promotions (Toronto)—Ralph J. Judge, general sales manager; Frank C. Murray, Montreal branch manager.

Hydro-Electric Power Commission of Ontario (Toronto) — James A. Blay, director public relations division; H. Leonard Watts, assistant project manager.

Industrial Acceptance Corp. (Montreal)—As managers: J. H. Chambers, Kitchener; George C. Stocker, Truro; R. E. Campbell, Halifax; J. J. Daly, Peterborough; W. B. Currie, Welland.

International Harvester Co. of Canada (Hamilton)—W. A. Wright, Winnipeg Motor Truck Office district manager.

McLennan, McFeely & Prior Ltd. (Vancouver) — H. A. Bestall, president; Gordon Farrell, vice-president; H. C. Ashdown, R. A. Graham, George Kidd, Sen. G. H. Barnard, Major R. Houston, D. W. Atkins, G. E. Wray, R. P. McLennan, J. H. McLennan, directors.

Montreal Stock Exchange—Harold Crang, member.

Northern Electric Co. (Montreal)—M. P. Murphy, vice-president and managing director; A. L. Brown, vice-president sales; J. W. Fagan, vice-president operations.

Ogilvie Flour Mills Co. (Montreal)—F. T. Rea, general sales manager, eastern division; H. Armitage, assistant secretary; R. R. MacDougall, assistant treasurer.

Powerlite Devices Ltd. (Toronto)—Roger A. Baker, managing engineer; W. Harold McCutcheon, general purchasing agent.

St. Lawrence Group—E. P. Taylor, M. W. McCutcheon, directors.

Toronto Stock Exchange—Francis M. Fitzpatrick, member.

Parmalee Ltd.—R. A. Bell, general manager.

OBITUARIES

J. Edgar Jeffrey—Chairman, London Life Insurance Co., June 9.

A CORDIAL INVITATION IS EXTENDED TO
MARITIME MANUFACTURERS
TO DISPLAY THEIR PRODUCTS AT THE
SECOND
MARITIME INDUSTRIAL EXPOSITION
TO BE HELD
LABOR DAY WEEK
SEPTEMBER 1st TO 8th, 1951
SAINT JOHN, N.B.

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FOR INFORMATION WRITE: MARITIME INDUSTRIAL EXPOSITION INC.
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For reservations, literature, write or wire
HACKMATACK INN
CHESTER, NOVA SCOTIA

Are Wildcat Strikes Forecast of Trouble?

(Continued from page 1)

plumbers want $1 an hour more and are taking a vote. Existing rate $1.75 but they want $2.75, same as in Seattle . . . Employees at Standard Oil Refinery also taking vote . . . Bakers, offered 13c, were holding out for 25c . . . Biggest dispute involves 5,000 interior loggers. They want the same $1.29½ basic rate as coast loggers. They're now getting $1.10.

Some Strikes Manufactured

A closer look at the current strike trouble showed much of it was real. Wages or delays in negotiations headed the list of grievances. But some of it was manufactured.

Behind the manufactured or inspired stoppages, two factors stood out.

Some were believed to be the direct result of the campaign conducted by some major unions against government conciliation. Members were sold the idea that Conciliation was designed solely to hamstring labor.

(Under most Canadian labor laws, a union can't legally strike until all Conciliation procedure has been exhausted).

This week, the union-planted seed was sprouting in a number of places. Without consulting top union leaders, rank and file members were walking off the job. Whether they liked it or not, leadership had to go along. Only in one case—the Goodyear strikes—did the union announce that the strike was unauthorized.

Reds at Work

The other major irritant on the manufactured side was Communist needling of right wing leadership. Most of it was being done with a new Communist weapon—shop papers. Having been ousted from most union leaderships, the Reds are continuing their activity through papers which they hand out to employees at plant gates.

Paid Communist party officials have been assigned full time to the job. At the moment, they have eight papers going: Steelworkers' Voice; New Guardian (printing trades); The Needle Worker; Railroader's Voice; The Spark (chemical industry); The Clarion (rubber); Workers' Voice (Massey-Harris).

But manufactured or real, the reasons underlying the current wave of wildcats, offered small consolation to the firms involved. At midweek, this was the picture:

At Fergus, Ont.; 600 back at work at Beatty Bros. Ltd. after week's stoppage. Employees quit June 3 to attend a union meeting. When they returned two hours later, a notice was on the door telling them in effect that they had been suspended. The union charged they had been locked out; the company said the men had struck. For Fergus, the situation was serious: three-quarters of the community depends on Beatty Bros. for its livelihood. To end the walkout, the company raised wages 12c-15c an hour, increased the number of paid statutory holidays from seven to eight.

At New Toronto, Bowmanville, 3,000 still out at Goodyear at midweek. Walkout occurred when negotiations deadlocked. Union is asking 25c hourly increase. Best company offer so far 8½c.

Several In Toronto

In Toronto, there were a number of stoppages:

350 Fruehauf Trailer Co. employees walked off the job at two plants after seven employees were laid off. CIO Auto Workers' union charge the men were laid off because they took 10 minutes off to buy refreshments.

At Grinnel Co. of Canada, 400 were still out. Strike began May 1.

150 still on strike at General Dry Batteries.

At Westeel Co., 50 quit to hold a meeting on an adjoining vacant lot.

In Oshawa, Ontario Steel products suspended 160 for a slowdown. UAW charged a lockout.

Also at Oshawa, 300 at Duplate Canada Ltd. quit halfway through the afternoon shift to attend a union meeting about the company's pension plan.

Earlier, 1,200 Toronto garment workers in 26 shops took a one-day "holiday" to support wage demands.

Carpenters working on Toronto's subway staged a six-hour, stay-in strike that got them the $2 rate they were after. They had been getting $1.75.

32 mechanics at Austin Ontario Motors were dismissed when they walked off the job to attend a union meeting.

In St. Johns, Que., 2,300 on strike at Singer Mfg. Co. CIO Steelworkers want 20c more an hour. Best company offer so far: 7c-9c, reports the union.

In Calgary, intra-union squabble behind one-day "holiday" taken by 350 construction workers. "Gangsterism," cried CCL Director T. A. McCloy at the AFL Carpenters and Joiners.

In Pine Falls, Man., 27 pipe fitters and electricians quit the hydro project over a pay dispute.

In Regina, 70 quit Regina Sash & Door Co. and Western Mfg. Co. to back up demands for 19c an hour more. Companies have offered 10c plus cost-of-living bonus.

Maclean-Hunter Revenues Set Record During 1950

(Continued from page 1)

impossible to do this in the Business Newspaper and Magazine fields. Increases in wages and in prices of materials usually become effective immediately, whereas advertising contracts often extend over a year, and subscriptions are paid in advance for one, two or even three years.

"The publisher has many fixed expenses. He must always maintain the high standard of editorial and news service of his publications. The appearance of his publications must continue to be attractive. These are essential to secure enthusiastic readership. This costs money, but the quality of the product must be maintained even though the margin of profit dwindles, or even for a time disappears.

"The publisher must, therefore, during periods of rising costs, absorb for a time some of these higher costs and get along with a decreased margin of profit."

Mr. Hunter pointed out that "corporation tax rates have reversed their downward trend" with an increase already announced effective for 1951, and the possibility that heavy defense spending may mean higher rates for 1952.

"Increased postage rates on 3rd class matter effective in April of this year will mean an increased expense of about $90,000 per year on the basis of the promotional work and renewal notice mailings used in the past year," Mr. Hunter said. "The bill before Parliament increasing postage rates on all publications would add substantially to our costs.

"However, it is during unsettled times such as we are now experiencing that our publications prove to be of greatest value to our subscribers.

"Problems of finance, industrial production, merchandising, engineering and other phases of business are handled expertly by the editors of our 32 business newspapers. These editors are well-informed on all matters pertaining to the fields their publications cover; and, in addition, they know the best sources for any further information they may require. They are able, therefore, to quickly produce timely articles for their publications which are of the greatest value to nearly 300,000 subscribers who depend on them for this information."

The company's four magazines—Maclean's, Chatelaine, Canadian Homes & Gardens and Mayfair—have now about 900,000 subscribers. Maclean's in 1950 carried the largest dollar volume of advertising ever carried in any Canadian magazine, while Chatelaine again led all monthly magazines, and continued its leadership in the women's field.

"Independent surveys indicate we have well over four million readers of our 36 publications," Mr. Hunter said. "All our publications are national in their scope. They are one of the very few influences which are at work continually to create and develop national spirit and pride of citizenship, which are essential for the maintenance of our existence as a free and independent nation."

Total editorial expenses in 1950 amounted to about $1.2 millions, Mr. Hunter reported.

New Equipment

The new plant on North Yonge St. and equipment "have enabled us to improve greatly our services to subscribers and advertisers. The new five-color Goss presses have also provided the facilities for increasing the circulation of Maclean's and Chatelaine as business conditions make it advisable to do so," Mr. Hunter said.

"Our Commercial Printing Division expanded rapidly during the past year, and is showing a further substantial increase this year," Mr. Hunter reported.

"I would like to express my appreciation of the splendid work done by the members of our organization throughout Canada, United States and Great Britain," said Mr. Hunter. "Wise and sound leadership has been given by our Executive Vice-President, Floyd S. Chalmers, and our Vice-President and Comptroller, T. H. Howse, and the capable heads of departments associated with them.

"Our staff at our various offices and production plant numbers 1,246. We have also a large group of part-time correspondents and circulation salesmen. They are a loyal and enthusiastic body of men and women who are greatly interested in their work. We value their services highly. They are all playing an important part in the steadily increasing service we are able to render each year to our subscribers and advertisers."

Copper-Gold Values In West Amulet Hole

A drill hole under a copper showing uncovered by bulldozing at West Amulet Mines has returned three copper insections from 50 to 75 feet in the hole with accompanying gold-silver values.

Five feet ran 4¼% copper, $5.32 gold, 32c silver for $29.44 gross value; three feet ran 3.10% copper with a $20.64 gross value; three feet gave 5.8% copper with a $33.18 gross.

R. A. BELL

has been appointed general manager of Parmelee Ltd., safety equipment distributors.

Reds Steal Poets Now

(Continued from page 1)

do. If any Canadian group has a historic right to claim Schevchenko it should be the Canadian Ukrainian Committee.

But the Communists, as usual, have beaten them to the punch. The non-Communist celebration is scheduled for September. So the Reds jumped in and planned theirs two months earlier. The Reds are going to make a field day of it. Festivals are scheduled for all parts of Canada. The first was held last week in Montreal. A claimed 3,000 attended.

Finale in Toronto

The finale will be held in Toronto's Maple Leaf Gardens, June 30. The Reds say 15,000 will be there. Next day, the statue will be unveiled at Palermo, just west of Toronto. There the AUUC has an 18-acre park. They use it for Communist rallies, picnics, summer camping. So far it hasn't had a name. They've decided to call it "Schevchenko Park." A museum is being built, trees planted, grass sown.

The park, says the Communist Weekly Tribune, "will be a great memorial to the immortal people's poet of the Ukraine—the biggest cultural project ever undertaken by Ukrainian Canadians."

All of which makes non-Communist Ukrainians pretty sore. They say the whole affair will be used to promote Communism among the many non-Red Ukrainians who will undoubtedly attend the Communist-sponsored celebration.

Protests have already been wired to Prime Minister St. Laurent suggesting the Palermo affair be banned. The statue has been called a "Trojan Horse" from the Kremlin.

Rev. Peter Samely, pastor of a Toronto Ukrainian Orthodox church said: "The Palermo affair will be used as bait to draw non-Communists to the AUUC. They are using pious and religious people to praise a government which destroyed and murdered millions of Ukrainians," he said.

As for the statue itself, it entered Canada quite legally. Neither the Communist party (or Labor Progressive party as it is now known) nor the AUUC is illegal.

TSE Stock Sales Gain, Indexes Dip

Trading on the Toronto Stock Exchange for May showed a slight gain over the month before, both in dollar values and sales volume. Values were $82,854,616 ($74,459,579 for April); share trading was 28,688,409 (1.5 millions gain).

Total of 826 issues out of 926 listed were traded; 209 issues advanced in price, while 515 declined. The Exchanges indexs showed industrials losing 5.82, golds down 2.10, base metals 3.86, western oils .65.

Table shows ten most active industrials and ten most active mines, with net change on the month.

Stock	Shares	Net Chge.
Massey	167,578	unch.
Brown	91,352	+¾
Abitibi	86,211	+½
Int. Pete	62,855	+1¾
Bell Phone	47,656	—⅛
Atlas Stl.	47,117	unch.
Imp. Oil	43,974	—1¼
C.P.R.	38,392	—1¼
Cdn. W. Lumb.	36,620	unch.
Nickel	36,211	—⅛
MINES:		
Ajax Pete	1,071,025	+39
N. Norzone	897,450	+3¼
Sherritt	651,558	—86
Ascot	534,550	+1
Citra-Lart.	511,425	+3¾
Scurry	472,250	+15
Oilx Selec.	441,725	—1½
Bordulac	403,550	+2
Ankeno	403,469	—11
Jackknife	399,300	+2½

Look For It Here

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New Pattern In Europe Distorted By Curtain

(Continued from page 1)

non - Communist government, there'll be a drive to make progress on the new and very important Pflimplin Plan for integrating European wheat, wine and dairy products.

You'll probably hear a great deal about this plan in the remainder of 1951. It's an attempt to parallel the Schuman Plan in the agricultural field. Currently, most nations are reported very cagey about expressing their views, though talks may start shortly.

There's also an argument as to whether it should proceed under the Office of European Economic Co-operation or via an organization such as the Council of Europe. Again this emphasizes the seething crosscurrents and confusions as Europe strives to adjust herself to today's world. At least Germany and France seem to be working together for the first time in many decades, though a change in leadership and personalities could affect this.

The French perennially fear German competition and after what we've seen there in the past few days, there seem to be grounds for this fear. For example: the huge Renault works in Paris which we visited employs 40,000 persons, 80% Communists. Thus its production is sensitive to political winds.

In contrast, Sieman's radio factory at Karlsruhe, Germany, has thousands of specialized DP men and girls working in a model new plant still under construction but with high efficiency and low costs.

Much of this French-German co-operation is going on irrespective of the United Kingdom, but there was no attempt to answer my question as to how much this co-operation would continue if the threat of the Iron Curtain were removed.

A new order in Europe is emerging, but the pattern is not yet clear. The return of production and prosperity merely emphasizes the sharp contrasts of wealth, poverty, culture, etc., that is the legacy of World War II.

Soviet Symbol

I stood in the rain watching a lone Russian soldier guard his country's war memorial. This stands in the Western Zone across from the hollow Reichstag shell surrounded by acres of rubble and crumbling ruins. But no Westerner dares approach the memorial for fear of arrest, even though it is this side of the Curtain.

This is just one of the many anomalies in today's Berlin.

Earlier I sat in the crowded Berlin Opera House and also at the idyllic open air symphony concert in Grunewald Forest, where citizens of the Eastern Zone share the cultural life of the West. There are two ticket lines to these concerts. Easterners pay in our depreciated marks, but they're given an exchange rate twice or three times as good as the real value of their currency. This is part of the West's "good life propaganda." It emphasizes Western freedoms, as do busy and attractive shops on Kurfurstendamm, Berlin's St. Catherine Street.

Mostly, if you look above the shops, you'll see they are one-story reconstructions of still hollow building shells.

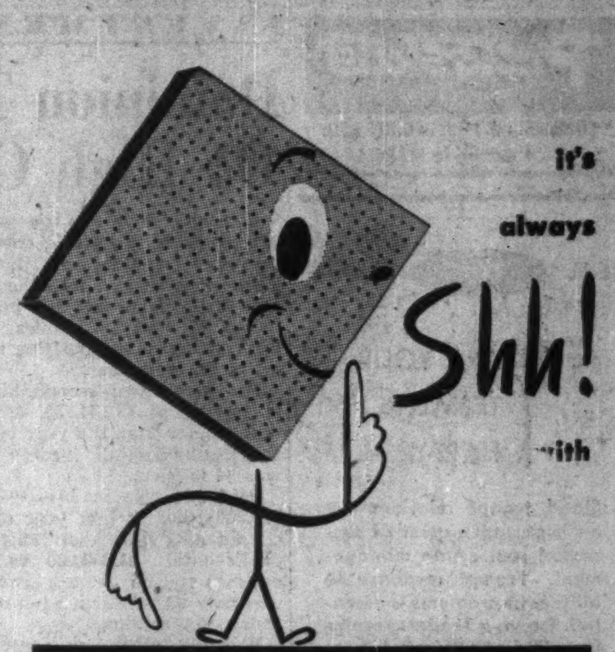
Rubble is so plentiful in Berlin it's being used as the basis for new parks, botanical gardens and even a ski jump. One rubble pile buries a huge concrete air shelter which would have cost a million marks to destroy. It contains an estimated half million cubic yards of rubble and adjoins the present zoo. It will be a huge botanical garden. Another rubble pile extends as far as the eye can see around the former Hitler officers training college; it will be a future sports arena and ski jump. Elsewhere I saw three block-long piles of powdered brick in different sizes waiting to be made into new brick when the money is available.

Newsprint Price Freeze

(Continued from page 1)

toying with the idea that a ceiling might be placed on the amount U. S. publishers would be allowed to pay for newsprint. This however, would probably knock out marginal mills which have been retailing newsprint as high as $240 a ton in the U. S. It would also cut down on European supplies now entering the U. S. market at premium prices.

If price ceilings are imposed, newsprint officials have indicated they will be released from contracts and free to sell where they like. Of course the U. S. market would still be the biggest. It currently imports between 80 and 85% of its newsprint requirements from Canada. But overseas countries would be able to get what they want at last.



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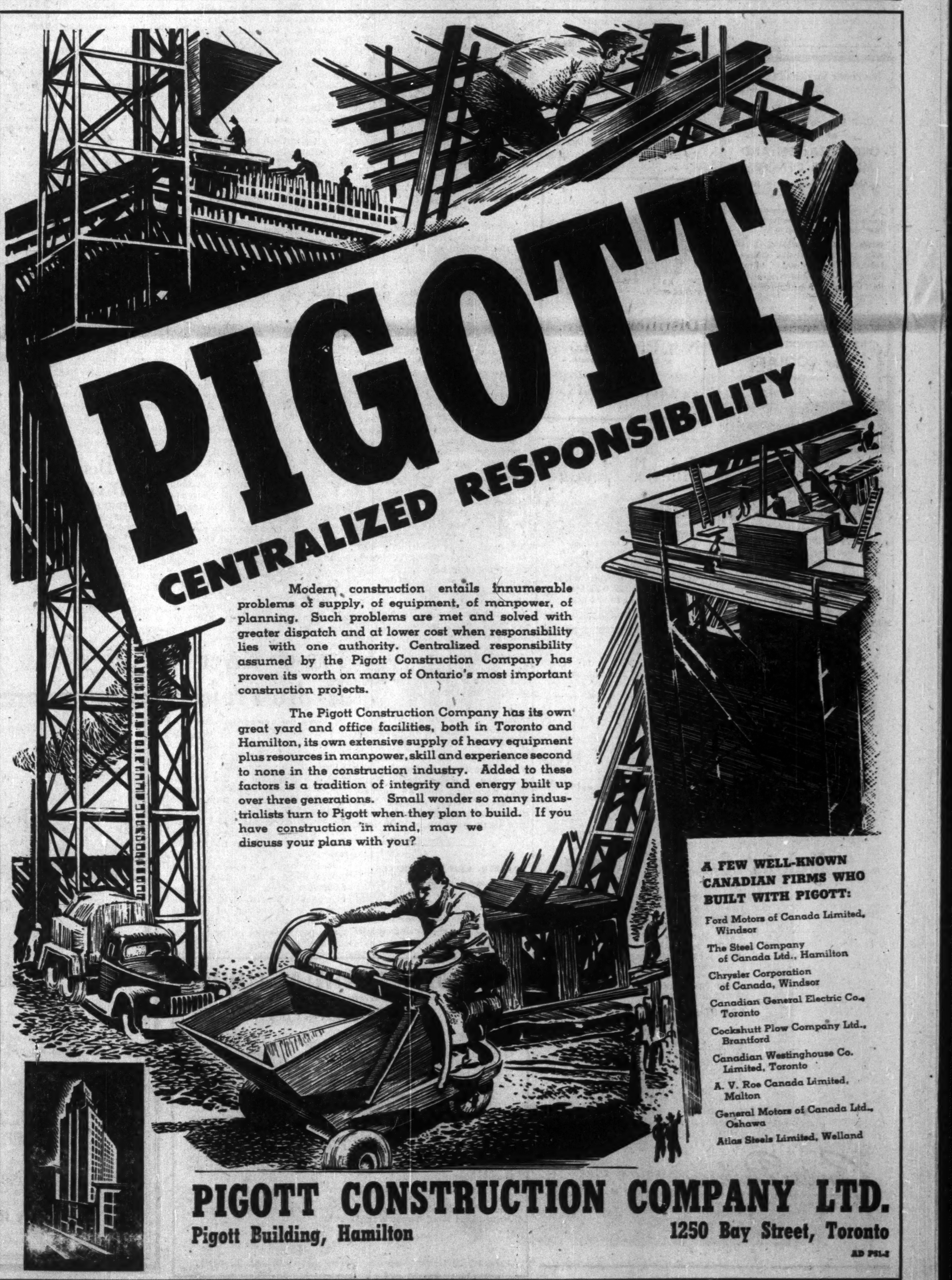

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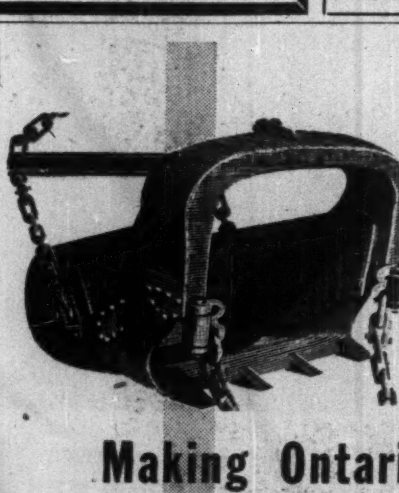

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INVESTMENTS THIS WEEK

Dominion Textile Reports On High Cost of Business

Dominion Textile Co.'s annual report issued this week, covering the year ended March 31, 1951, gives some insight into the mixture of the favorable and the unfavorable that companies have been facing in the bustling activity of the past year.

Net profit was second highest in history at $5,124,438, $2 million greater than the year before. But the increase in income taxes was $4 million.

Best net was in 1948-49 ($5,350,000), but in that year depreciation was less than half last year's total ($1,650,000 vs. $3.4 million) and income tax provision was only $3.2 million against last year's $5.8 million.

Working capital increased to $17.3 millions at March 31, 1951, compared with $15.1 millions a year earlier and $16.3 millions two years ago. But because of the expanded costs of doing business, the company may have to do some long-term borrowing to provide itself with enough cash.

Explains President G. Blair Gordon: "More and more cash is tied up in raw materials, goods in process of manufacture, stocks of manufactured goods on hand, and in moneys owing to us by customers for goods shipped. There are not sufficient funds in the company to operate under such conditions without outside assistance, and we have been forced to lean heavily on our bankers to carry on through the past year. Unless we experience some respite through lower costs, it may be necessary to introduce more money into the business on a longer term basis."

Just how big inventories and accounts receivable have grown is illustrated in the following table:

	As at Mar. 31		
	1949	1950	1951
	$	$	$
Accounts receivable	4,281,528	5,199,190	9,756,439
Inventories	6,260,667	8,682,294	14,376,215

Part of this increase in inventories is due to higher costs of material and processing. For instance, raw cotton has increased from 32.05 cents per lb. in the first half of 1950 to present ceiling of 45.39 cents imposed in March by the U. S. Office of Price Stabilization.

That's a jump of 41.6%. But the 65.6% increase in inventories in the same year indicates that physical volume of goods on hand has also gone up considerably to take care of the higher volume of business (raw cotton consumption was up 22%) and to build stocks.

In addition, the 87.6% increase in receivables reflects not only the higher business activity, but also the higher prices company has been charging for its products. Prices were increased close to 6% in July, 1950; 11% in September and 1½% in January to meet rising costs. The higher receivables don't reflect to any extent the somewhat lower rate of collections experienced in many sections of industry more recently, The Post understands.

Mr. Gordon pointed out that the company had spent in the last five years $18.3 millions for improvements to buildings and machinery, $4.9 millions to acquire or increase its interest in subsidiary or affiliated companies and $8.1 millions to provide for higher value of raw materials, stock-in-trade and accounts receivable. Only $23 millions ($8 millions retained earnings, $1 million (net) from bond issue, $2 millions from sale of marketable securities, and $12 millions from depreciation) was available in cash to pay for these outlays, so it had to offset the $8.3 million deficiency by short-term borrowing.

This "deficiency" is reflected in the company's balance sheet. From no bank loans at March 31, 1949, company had a secured overdraft of $800,000 and a $4.1 million secured bank loan a year later, and a secured overdraft of $6.3 millions at March 31, 1951. In the same period, amount due to subsidiary companies shown in current liabilities increased from $87,000 to $458,000 to $3.4 million.

"Despite this situation, there will be persons who point to the surplus account as if it represented cash funds and claim that it could be paid out in higher wages or dividends were it not for an ultra-conservative policy on the part of the management," said the president.

On the share of earnings taken by the tax authorities: "There is no expense item that becomes greater when more economies are effected in carrying on the business, and smaller when less care is exercised in handling the company's affairs. In that sense, the percentage tax of earnings stands in a class by itself and, at current levels, is a deterrent rather than an encouragement to sound business practices."

Company has had to take a breathing spell in its program of additions and improvements to fixed assets, through lower capital outlays last year compared to earlier postwar years, although the need for a continuing program is imperative to maintain its competitive position, Mr. Gordon said. He hoped the deferred depreciation provision in the recent budget would not work out unfavorably to the company in practice. "Our plants are all engaged on defense orders to some extent and it is essential to both the civilian and the defense economy that our plants be enlarged and improved to the full extent of our resources."

Commitments for capital expenditures outstanding at March 31 totaled $2.4 million against $2.8 million a year earlier.

One group in the company which has fared better than the rest: the wage earners. Since 1939, compared with an increase in cost of living of over 70%, employees' average hourly earnings have gone up a little over 200%.

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BREWIS RED LAKE MINES has received payment for June 6 underwriting installment of 50,000 shares at 15c a share under agreement with Brewis & White Ltd. Issued capital is 3,100,000 shares, leaving 400,000 shares in treasury.

GEN. H. D. G. CRERAR

has been appointed a director, Cockshutt Plow Co., Brantford.

Can. Breweries To Make New National Offer?

MONTREAL (Staff) — It may be another week or two before there are any further developments on the proposed offer by Canadian Breweries Ltd. for National Breweries Ltd. shares, it's thought in investment circles here.

Last week, National's President N. J. Dawes stated in a letter to shareholders that "the directors . . . unanimously decided that they could not recommend the acceptance of these proposals as being in the best interests of the shareholders and the employees."

Main effect of this rejection, observers think, is to make it tougher for Canadian Breweries to acquire control if and when a definite offer is made to National shareholders. A favorable recommendation, it's pointed out, would probably have carried a lot of weight with shareholders.

Details of the offer Canadian Breweries said it was "prepared to make as soon as possible" were given in a letter from Canadian's Board Chairman E. P. Taylor to the National Board of Directors. They were as follows:

(1) National common stocks would be exchanged on a share-for-share basis for Canadian Breweries common stock.

(2) National $25 par preference stock would be purchased at $35 a share.

(3) Subscriptions for Canadian Breweries common stock would be accepted at $20 a share from preference shareholders accepting the offer, on the basis of 1¾ common shares for each preference share.

Copies of the letter from Mr. Taylor were sent to National's shareholders.

"The said offers," it stated, "are subject to the usual terms and conditions and to the approval of counsel for Canadian Breweries Ltd. and in addition, to issuance to Canadian Breweries Ltd. of supplementary letters patent increasing its authorized capital by 700,000 common shares without any nominal or par value." It continued, "we hope you will see fit to recommend the acceptance of such offers by the shareholders concerned . . . "

Both the common and preference shares of National Breweries carry voting rights. Each preference share has four votes and each common share one vote. With 111,000 preference and 721,372 common shares outstanding, this means that the preference shareholders control some 39% of the vote.

Fraser River Hydro Project

From Our Own Correspondent

VANCOUVER—B. C. Government engineers are re-examining a hydro-electric power site on the Fraser River that may become one of the biggest in the world.

Public Works Minister Carson reports engineers are now at the small PGE station of Moran, about 166 miles north of Vancouver, where the Fraser can be dammed to produce 1.5 million hp.

If the project goes through it would mean a huge dam in the 2,000-foot deep channel of the Fraser near Moran. And it would mean the formation of a vast lake backed up more than 100 miles past Quesnel in the interior of the Province.

Argus Buys Share Interest In Dom. Tar & Chemical Co.

Argus Corp. has purchased a sizeable share interest in Dominion Tar & Chemical Co. and upped its share holdings of Standard Chemical Co. and Dominion Stores in the six month period ended May 31, 1951.

Indicated asset value of common stock was sharply higher at $24.51 a share at May 31, 1951 as compared with $13.73 at Nov. 30, 1950 and $14.45 at May 31, 1950. Income from investments during the period amounted to $1,033,245, ($782,545) and expenses, including interest, amounted to $111,660 ($96,248). Net income amounted to $921,585 ($686,297).

In April, 1951, Dom. Tar & Chemical Co. entered into an agreement with Standard Chemical Co. to purchase for cash all the assets of the latter company (except shares of Dom. Tar & Chemical) subject to all liabilities other than that for the capital stock. The offer was accepted by shareholders of Standard Chemical and at the same time preferred shares of that company were called for redemption. Standard Chemical was authorized to wind up and distribute assets among its shareholders who will receive two common shares of Dom. Tar & Chemical for each five shares of Standard Chemical held. In addition there will be a cash distribution which is estimated to approximate 58c per share of Standard Chemical common. Following distribution of assets of Standard Chemical, Argus will own 123,000 common shares of Dom. Tar & Chemical equal to 20.5% of the outstanding common shares of that company.

During the six month period ended May 31, 1951 17,400 shares of Dom. Tar & Chemical Co. were purchased also an additional 14,000 shares of Standard Chemical and 4,000 shares of Dom. Stores. Here is schedule of securities held as at May 31, 1951.

No. of Shares	Company	Indicated Market Value	Percentage of outstanding shares
300,000	B. C. Forest Products (Com.)	$2,550,000	15.0
330,000	Cdn. Breweries (Com)	6,847,500	15.0
30,100	Cdn. Food Products ("A")	225,750	30.1
46,000	Cdn. Food Products (Com)	177,100	23.0
300,000	Dom. Stores Ltd. (Com)	3,975,000	23.8
17,400	Dom. Tar & Chemical (Com)	613,350	2.9
775,000	Massey-Harris (Com)	9,493,750	10.1
198,350	Orange Crush (Com)	1,140,512.50	46.6
264,000	Standard Chemical	3,630,000	35.2
	Other securities	575,269.50	
		29,228,232	

Sundry investments at book value (not in excess of cost) $664,320.

Canadian Food Products Has Net Loss to April 14

Canadian Food Products Ltd. reports a net loss of $22,386 in the first 24 weeks (to April 14) of its current fiscal year, as compared with a net profit of $3,269 in the same period last year.

Consolidated sales of $6,681,051 were down about 11%. A substantial part of this sales reduction occurred in the sales of Willards Chocolates Ltd. and Suchard Canada Ltd., heavy taxation and high material costs bringing about adverse consumer reaction to necessary adjustments in size and price of the product, Chairman E. P. Taylor says.

Profit margins continued to be low during the greater part of the period. In several divisions of the company the trend in sales and profit margins has improved in the latter months, Mr. Taylor says. Definite improvement in candy operations was not experienced during this period, but with the reduction in excise taxes on April 10 this year, it is anticipated part of the company's difficulties will have been resolved.

Working capital of $1,685,699 is down by $112,406 from the end of the last fiscal year, and by $244,934 from the corresponding date last year. Ratio of current assets to current liabilities, however, has been maintained at approximately three to one.

Current assets of $2,513,736 include $446,008 cash, $656,811 accounts receivable, less reserve, and $1,251,184 inventories. Current liabilities of $828,037 are made up of $729,636 accounts payable and accrued expenses, and $98,401 provision for taxes on income.

	— 24 weeks ended —	
	April 14 1951	April 15 1950
Sales	$6,681,051	$7,507,830
Net earnings	191,760	275,175
Deduct deprec.	190,875	207,695
Int. on bonds	8,772	10,380
Inc. & EPT (net)	13,648	53,958
Minority int.	844	127
Net loss	22,386	3,269 profit

CPR Declares 75c Dividend

MONTREAL (Staff)—A dividend of 75c per ordinary share—the first in respect of 1951 earnings—has been declared by Canadian Pacific Railway, payable Aug. 1, 1951 to shareholders of record June 22, 1951. Of the total, states CPR, 25c is attributable to railway earnings and 50c to income from other sources.

Total ordinary share dividends paid from 1950 earnings amounted to $1.50 per share, against $1.25 per share in 1949. From early 1948 until the last half of 1950, railway earnings had been insufficient to pay ordinary dividends, and payments were made from other income.

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The "Review" offers a selected list of over 60 Canadian securities, consisting of Government of Canada, Provincial and Municipal bonds and Corporation bonds and shares.

A copy of our "June Review and Securities List" will be sent to you upon request to any of our offices.

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N. W. Utilities Seeks Up Edmonton Gas Rates

From Our Own Correspondent

EDMONTON — The public utilities commission is holding hearings here of an application of Northwestern Utilities Ltd. for an increase in gas rates. The last review of the gas rate structure affecting the City of Edmonton was in 1927. The company also has asked for increase of rates in a number of towns it serves in central Alberta.

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NOTICE TO SHAREHOLDERS

On the 8th day of June, 1951, a notice was sent to the Shareholders of your Company by Roland Bourcier and Andre Gourd calling a Special General Meeting of Shareholders to be held on the 18th day of June, 1951, at the Windsor Hotel, Montreal, for the purpose of removing all Directors of the Company and to appoint new Directors in their stead.

This notice was sent without any authority from the Board of Directors of your Company and without my knowledge.

The affairs of your Company have been well and efficiently managed by the present Officers and Directors of your Company, as evidenced by the successful development of your Company's properties to date. I strongly urge all the Shareholders to support the present management. It is my sincere belief that such support is in the best interests of all the shareholders.

If you are unable to be present in person at the meeting please sign a Proxy in my favour and mail immediately to Mr. J. L. Noble, the Secretary-Treasurer of the Company, Suite 17, 24 King Street West, Toronto, Ontario.

J. J. COGHLAN,
President,
Pershcourt Goldfields Limited.

June 12, 1951.

These shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

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New B-A Appointment

R. F. PORTER, JR.

Who has been appointed Manager of Transportation for The British American Oil Company Limited. Mr. Porter will have general control and supervision of all marine, rail and air transportation of the company. His headquarters will be in Toronto.

Well known in Eastern Canada shipping circles, Mr. Porter received his education at Ridley College and McGill University. For a number of years prior to 1946, Mr. Porter was associated with the construction firm of J. P. Porter and Sons, Montreal. During the past five years he has been President and General Manager of Gayport Shipping Limited.

*

NEW MONETA MANAGER

Moneta Porcupine Mines this week announced the appointment of Dr. F. R. Burton as vice-president and general manager to succeed J. D. Barrington. Mr. Barrington is now president of Polymer Corp.

Polymer Cut Ottawa Debt By $4,886,297 During Yr.

OTTAWA (Special) — As a direct result of its strengthened financial position, Polymer Corporation has been able to repay the government during the past year $4,886,297 of the money advanced to build the plant.

This was a highlight of the annual report of the crown-owned synthetic rubber plant at Sarnia tabled in the Commons this week by Defense Production Minister Howe.

The corporation has now repaid the government a total of $13,491,355 including the latest payments. Last June (a repayment of $1,886,297 was made in April) another $1 million was paid off.

The report, submitted to the government by E. J. Brunning, chairman and president, refers to some criticism that current rates of depreciation applied by the company were considerably lower than those authorized by the Department of National Revenue.

The board therefore decided that, in order to maintain operations on a sound financial basis, the diminishing balance method for determining allowances for depreciation of the capital assets of the company should be adopted and that the depreciation rates provided therein should be applied against the full installed cost of the plant. Accordingly, $4,830,532 was set aside for depreciation for the fiscal year ending March 31, 1951.

The balance sheet of the corporation attached to the report, showed that sales were at a record level for the year. Net sales revenue amounted to $35,293,479, an increase of more than $9 million over the previous year.

Because it had started to develop new European markets, the company found itself in a difficult supply position when Canadian demands increased unexpectedly in the current fiscal year. Exports were cut even though it was seen such action might result in the future loss of export markets.

Total sales amounted to 135,725,000 pounds compared with 108,387,000 pounds in the previous year. Prices for all the company's rubbers were boosted during the year. There was some reduction in operating costs through efficiency, these reductions fell short of compensating for a substantial rise in costs of wages, salaries, operating supplies and other items.

$9 Million Expansion

A major expansion program designed to boost production by 25% was started in September. The combined expansion programs will cost $9 million. The initial program will be completed by late summer but additional reactors and drier line for the Copolymer plant will not be in operation until the late fall.

The company has obtained some of the synthetic rubber research equipment dismantled in Germany at the direction of the Allied Control Commission and it will be of real value in carrying out Polymer's research work.

Most important achievement of the research year was the development, in co-operation with General Tire & Rubber Co., of an oil masterbatch which has been given the trade name Polysar Krynol. It is expected it will permit a 20% to 25% increase in the output of general purpose rubber without increasing butadiene and styrene consumption. This principle will be emphasized in research during the current year as it offers such promise of an immediate increase in plant production and of evolving new types of rubbers for special purposes.

Earnings increased in line with increased sales and the higher prices established during the year for the company's synthetic rubbers. Net transferred to surplus during the year amounted to $4,830,532, an increase of $1,108,204 over the previous year. Net working capital increased by $3,939,717 to $17,004,837. Inventories of finished products were down to $506,087 compared with $1,167,929 last year. This was in line with the company's efforts to meet consumer requirements.

New Production Record

The report notes that the company demonstrated its ability during the year to produce rubber and other products at a rate never before attained. New production records were established in every unit of the project. A steady improvement in operating techniques plus aggressive planning and scheduling were given credit.

This was the third consecutive year, for instance, that ethylene recoveries exceeded by approximately 10 million pounds the output of the previous year. Production of 57,580,000 pounds of styrene during the year represented an increase of approximately 33% over the previous year.

Production of butadiene amounted to 67,164,000 pounds compared with 59,276,000 pounds the previous year. Modifications to the butylrubber plant enabled a new production level of 30,292,000 pounds, a jump of almost 3 million pounds over the previous record set in 1946-47.

Total output of the Copolymer plant was 101,960,000 pounds, compared with 88,949,000 pounds the year before.

There was a marked change in the company sales position during the year due to a substantial increase in the price of crude rubber. Spot price rose from 18 cents (U. S. funds) per pound at the start of 1950 to a peak of 87.5 cents in November and then fell off slightly to 72 cents as of March 31 this year. This situation was said due to the unprecedented demand for rubber for current consumption as well as strategic stockpiling.

Resignation of J. R. Nicholson as executive president to be effective in the near future, was reported. He will go to another industrial post.

As to the future, the report noted that a favorable turn in world events may result in a decrease in over-all consumption of rubber. But no reduction is seen for 1951.

In the long run, it's felt continued expansion of uses of existing products and development of new and improved uses will enable the company to maintain output at a high level. For the current year, even the greatly expanded output will not be sufficient to meet demand for the company's products, the directors feel. Higher sales levels are expected.

ROY C. SIM

has been elected a director, Tooke Bros. Ltd., Montreal. He is president, Hollyburn Aerial Trams Ltd., Vancouver.

J. M. MACKAY

Mr. W. J. O'Neil, Chairman of the Board of the Iron Fireman Manufacturing Company, announced today, the election of Mr. J. M. Mackay, Plant Manager of their Toronto, Ontario, plant, as a Director, Executive Vice-President and General Manager of the Iron Fireman Manufacturing Company of Canada Limited.

Mr. Mackay, a native of Gould, Quebec, first became associated with the Iron Fireman Company at Portland, Oregon, in 1926. In 1931 Mr. Mackay was sent by the Company to Toronto, Canada, where he established the first Iron Fireman factory in that city.

In 1947 Mr. Mackay was largely responsible for the planning and construction of the Company's new plant at 80 Ward Street, Toronto. This year a substantial addition is being added to take care of the Company's increasing manufacturing requirements.

Mr. Mackay served with the Canadian Engineers from 1915 to 1917, and transferred to the Royal Navy Air Service in 1917 where he served as both pilot and flight commander. Later he joined the 201st Squadron of the Royal Air Force and was decorated for gallantry in action and was awarded both the Distinguished Flying Cross and the Croix de Guerre.

*

B. C. Mine's Pyrites May Aid West Coast Paper Companies

From Our Own Correspondent

VANCOUVER—A large stockpile of pyrites at Britannia Mining & Smelting Co. plant near here may be used soon by B. C. pulp and paper companies to get scarce sulphur.

E. C. Roper, general manager of the mine, reports that the company has a pile of 100,000 tons of pyrites, which are about half sulphur. Recently they have been shipping to Japan and France at the rate of about 8,000 tons a month, but these shipments are expected to stop as soon as local companies can set up plants to use the pyrites.

First company to indicate that it would use these pyrites is Columbia Cellulose Co. near Prince Rupert.

Mr. Roper doesn't think his firm will reduce the pyrites, which are being added to at the rate of 200 tons a day. Pulp companies themselves will set up the plant either near the Britannia operation on Howe Sound or at their own sites.

Most economical installation would be at or near Britannia.

Sulphur would be taken out in form of sulphur dioxide and residue could be used for pig iron.

Mr. Roper also reports that Britannia, which for years has been the Commonwealth's largest copper producer, is now turning out more zinc than copper.

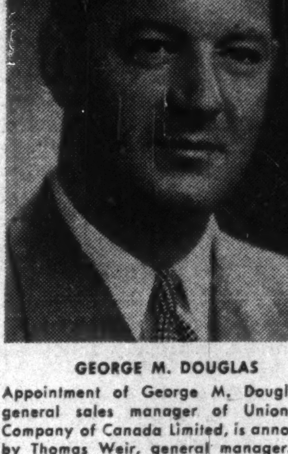
The company is working on a process to recover lead from their operations in much the same manner as the zinc recovery. This hasn't been completed yet, but officials hope it will soon be in profitable operation.

Short Position Lower on TSE

Aggregate short positions on books of member firms of the Toronto Stock Exchange, eliminating odd lots, totaled 224,340 shares of 116 issues at May 31. This compared with 255,815 shares of 127 issues of May 15.

Largest net changes from previous compilation in individual stocks were: Callinan 1,500 shares, down 5,500; Sherritt-Gordon 8,500, down 4,300; Ascot 25,700, up 4,200; Estella 3,500, up 3,300; Osisko 22,600, up 2,400; Silver-Miller 1,000, down 2,400; Ajax 2,000, down 2,000; Abitibi 2,250, up 1,050; Canadian Breweries 500, down 1,100; Brown Co. 1,800, up 1,000; B. C. Forest Products 1,800, down 600; British American Oil 150, down 550, and Massey-Harris 3,995, up 470.

Stock	Shares	Stock	Shares
Abitibi	2,250	Int. Pete.	100
Ajax	2,000	Jacknife	1,000
Akaitcho	3,000	Kenville	1,500
Algoma Steel	150	Kerr-Addison	700
Anacon	5,100	Labrador	2,700
Anglo Cdn.	600	Lake Osu	1,000
Ascot	25,700	Lake Wasa	500
Atlantic	100	MacDonald	3,300
Bagamac	1,000	MacLeod	200
Base Metals	6,500	MacMillan B	1,100
Bellekeno	1,000	Massey-Harr.	3,995
Bevcourt	1,000	Mid-Cont.	3,500
Bordulac	2,000	Mindamar	200
B. A. Oil	150	M. & O. Pap.	50
B. C. Forest	1,800	Mon. Knitting	200
Brown Co.	1,800	Nat. Pete.	13,500
Buffalo Ank.	100	New Brit. Dom.	100
Calgary & Ed.	2,000	New Calumet	700
Callinan	1,500	New Dickson	150
Calvan	750	Newlund	11,300
Canada Cement	100	New Norzone	4,500
Can. Packers B	250	Norlartic	2,000
Can. S. S. Lines	50	Normetal	400
Cdn. Brew.	500	North'n Exten.	500
Cdn. Celanese	180	Oil Selections	500
C. P. R.	800	Okalta	700
Chesterville	4,000	Orange Crush	600
Chimo	500	Osisko	22,600
Citra-Lartic	500	Pacific Pete.	500
Cobalt Lode	10,500	Pend Oreille	500
Cockshutt Plow	100	Porc. Reef	600
Cons. Smelters	25	Price Bros.	300
Cons. Paper	75	Que. Manitou	1,700
Conwest	1,000	Queenston	6,500
Detta	1,000	Red Poplar	2,500
Dist.-Seag.	650	Redwater-Pic.	500
Dome	100	Richfield	1,000
Dom. Steel B	150	Roche	1,000
Donalda	1,000	Royalite	800
East Malartic	1,000	Ryan Lake	2,000
Estella	3,500	St. Law. Corp.	100
Eureka	2,000	Selburn	500
Falconbridge	1,000	Sherritt	8,500
Fanny Farmer	50	Silanco	1,000
Federated Pete.	500	Silver-Miller	1,000
Ford A	175	Starratt	2,500
Frobisher	1,400	Steep Rock	7,500
Gen. Stl Wares	100	Superior Oil	100
Geneva	1,000	Tech-Hughes	800
Giant Y'Knife	300	United Keno	300
Golden Man	1,300	Upper Canada	200
Gr. Lakes Pap.	100	Waite Amulet	250
Halcrow	1,500	Walkers G & W	400
Hollinger	100	Wpg. Electric	400
Imp. Oil	2,350	Wright-Harg.	200
Inglis, John	200	Yale Lead	2,000
Int. Metal A	100	Yukeno	6,200
Int. Nickel	200	TOTAL	224,340
Int. Paper	40		



GEORGE M. DOUGLAS

Appointment of George M. Douglas as general sales manager of Union Gas Company of Canada Limited, is announced by Thomas Weir, general manager. Mr. Douglas, who will be located at the company's head office in Chatham, Ont., has had many years of experience in the sales and appliance field. He was born in London and worked there and in Northern Ontario in supervisory sales positions. He served in the R.C.A.F. from 1942 to 1945. On his discharge he joined Equitable Life Insurance Company at Waterloo in a sales capacity. Since 1949 he has been with Consumers' Gas Company of Toronto as superintendent of sales promotion and advertising.

*

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The Company is Traders Finance Corporation Limited, one of the largest organizations in Canada engaged in the instalment sales financing field. Its business is further diversified through two subsidiaries, Canadian General Insurance Company and Toronto General Insurance Company, which are engaged in underwriting a full line of automobile, fire and casualty insurance. Another subsidiary, Trans Canada Credit Corporation Limited, is engaged in the personal loan business.

For a sound five year investment providing an attractive rate of interest, as agents we offer:

Traders Finance Corporation Limited

4% Collateral Trust Notes, Series "M", due June 1, 1956

Price: 100 and interest to yield 4%

These Notes—
- — are the senior security of the Company.
- — are secured by instalment obligations and/or high grade securities pledged on the basis of $112.50 for each $100 principal amount of Notes.
- — rank equally with the Company's secured bank loans.
- — are legal investments for the funds of insurance companies.

While 1950 was a record year for the company, the volume of business handled in the first four months of 1951 showed an increase of 47% over the corresponding 1950 period.

For more details of the Company and this issue of Notes, we shall be glad to send you a copy of the offering circular.

Phone, wire or mail your order today.

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Montreal
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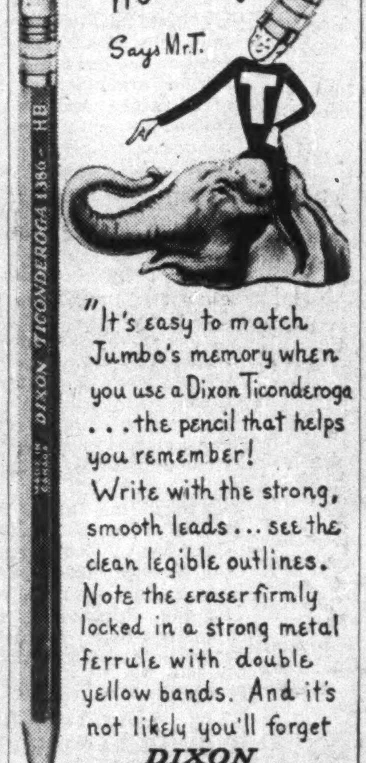

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Approximately 500 tons steel rails in good condition (used). As these are light rails they should be suitable for reinforcing, in concrete work, etc. They are also especially suited for use in mines or warehouses. We shall be pleased to receive your enquiries for all or any part of the above tonnage.

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Here's their promotion Formula:

℞ *Regular, consistent use of business papers, year in and year out.*

Special announcements as needed. Detailing and sampling. Effective window and counter displays.

Many Frosst products (including Frosst's 217's and 222's) have become nationally known due to effective promotion in business papers plus the cooperation of medical, dental, and drug professions.

The Frosst budget for business paper advertising has always been kept at a consistently high level. Their sales curve over the years shows that this policy has paid off in results.

Charles E. Frosst & Co. last year celebrated their 50th anniversary as manufacturing pharmacists. Their products are known throughout Canada.

Here's what Mr. E. M. Yale, Director of Sales, says about their advertising in business papers:

"We have always considered business papers an essential medium for the promotion of our products. Our use of these publications is always kept at a very high level in our advertising program, and our expenditure varies very little from year to year."

"The B. N. A. includes merchandising, industrial, service, and management publications, serving all sections of Canadian trade and industry. One or more of them covers YOUR projects, economically and efficiently."

BNA
BUSINESS NEWSPAPERS ASSOCIATION
OF CANADA
137 Wellington St. W., Toronto, Ont. Telephone WA 3462

The Financial Post is a member of the Business Newspapers Association

How Much Can We Afford?

"Restraint is the joint responsibility of governments as well as individuals," J. R. Petrie of Canadian Tax Foundation told the recent CMA convention.

Government expenditures, pointed out Mr. Petrie, are every bit as inflationary as private expenditures and "it is surely a moral obligation of every government in Canada to reduce (non-defense) expenditures to the barest of necessities."

Despite the token saving of $35 millions in federal government spending announced by the finance minister in the last budget, Mr. Petrie was not impressed that our governments were really trying.

Hardly had Mr. Abbott finished his boast that Ottawa was setting an example in saving when his colleague, Mr. Martin, announced that a general old age pension scheme, to cost an additional $250 millions, would be implemented this fall. And since that announcement, has come further confirmation from Ottawa.

Without question, there is widespread pressure on the federal and provincial governments for a more liberal old age pension policy. It would be a nice thing if we could all retire at the public expense at 70, or better still, at 65 or 60. But no matter whose name may be on the pension cheques, the money has to be raised. There is only one source, the taxpayer, and that individual is beginning to complain about the load.

It is not a question of whether universal old age pensions are a good thing. It is simply a question of whether we can afford them on top of all the other substantial public sums we are spending on social security.

Back before the war the total annual bill for social security measures provided by Ottawa was well under $100 millions. Mostly it went for pensions for veterans, the blind, and a very limited number of old people. Even if we doubled that bill to allow for the present depreciated dollar we would still not be coming even close to the volume of money flowing out from Ottawa today.

Family allowance payments in 1951-52 will total over $320 millions and they are still growing. The limited pensioning of old people and the blind now costs us over $111 millions. The account for veterans pensions and other aid has risen to almost $165 millions. Health grants and the federal government contribution to the Unployment Insurance Fund add more than $50 millions.

Now on top of this it is proposed to spend at least $250 millions more to provide pensions for all at 70, bringing our grand total for social security to almost a billion dollars a year.

That's a good deal more than twice as much as our total prewar federal budget. It's a healthy chunk of money to have to raise even in these booming days of full employment. Permanently incorporated into the federal tax structure, that would be a staggering load to carry if we encountered even a moderate slump. Moreover, at the rate the proportion of older people in our population are increasing in relation to those of working age, this bill is going to get steadily larger from year to year.

Many a man has saved himself a future headache if, when regarding some dazzling thing he would very much like to have, he has asked himself, "Where will I get the money?" Some day very soon our municipal, provincial and federal spenders are going to have to sit back and ask that question, too.

What's Best Gold Policy?

Of concern to all Canadians just now is the plight of gold mining. Here is an industry which formed the sheet anchor of the country's credit during a world depression and provided the better part of a billion U. S. dollars for essential purchases in World War II. The industry takes on new significance today with Canada showing some disturbing signs of an unfavorable trade balance.

Gold mining is facing acute problems: wages and other costs have moved up sharply while the price of its own product is firmly fixed and has been for years. That Ottawa is considering additional cost-aid to the industry is a situation with which few will quarrel. A large part of our north country economy has its roots in gold; many frontier communities must fold up completely were gold mining to falter.

As pointed out recently in The Financial Post Ottawa's monetary experts question Canada's right, if not ability, to sell gold at a free market price above $35 an ounce because of obligations to the International Monetary Fund. Mining men on the other hand stress that IMF membership should not blind us to the fact that Canada, turning out $168 millions of gold a year, is the world's second largest known producer of gold and that we have special and fundamental interests as a great producer of a key commodity.

If, as IMF's own statistics suggest, 80% of current world production is not reaching government and monetary institutions but directly and indirectly may be reaching free markets, the question arises as to whether Canada should be asked to be a loser through failure of the IMF to make its policies effective. Naturally Canada wants to live up to its obligations under the IMF but can we be expected to sacrifice our interests by living up to policies which are not being fully supported by others?

Why All the Fuss?

That ruling of Mr. Justice Gale quashing a decision of the Ontario Labor Relations Board, was important. But not as supremely important as certain sections of labor are trying to make out.

Against the slightly hysterical shouting of some union chieftains, the consensus in responsible legal circles is that the judgment in no way challenges the principle that decisions of the Board are final and cannot be appealed.

In effect, all Mr. Justice Gale says, is that in this particular case (granting of certification of the American Newspaper Guild for certain employees of the Toronto Globe and Mail) the Board did not conduct its hearings according to the principles of essential justice.

What's wrong with that? Surely it is in the interest of unions and management that Labor Board hearings are conducted with justice to all. Next time the shoe may be on the other foot. A union might feel it hadn't received fair treatment. Would those union men now protesting sit idly by?

The rumpus being raised poses an important question: Is there something more behind labor's outcry? Some of the statements being made are quite ridiculous. Is there a political axe being sharpened?

Is it sheer coincidence that most of the heavy firing is coming from union leaders who are also CCF leaders. Here is a case where public understanding of an important issue is being clouded by irresponsible and invalid statements. If politics are behind it, it is one more reason why unions should stay out of politics.

A Sound Move

The Canadian Metal Mining Association is to be commended for its aggressive campaign to attract European workers into Canadian mining employment. The target is 2,000 men, a quota of 800 from Germany, 500 from Italy and open order recruiting in Belgium, Finland, Holland, Sweden and Luxembourg. It's expected that the association's efforts, in co-operation with the Department of Labor and the European governments concerned, will go far toward filling serious employment gaps in Canadian mining.

The CMMA has been at it for the past five years, and during this time the need for new mining blood has grown apace. The critical spots now are British Columbia generally, and in Ontario, Kirkland Lake and Sudbury. International Nickel and other companies have been viewing the shortage of mine labor with concern.

There have been plenty of applicants in Europe, but the rejection rate has been very high. About 50% of rejections are due to chest disorders, and in the case of Italy, political rejections have pared down possibilities even farther. Holland requires the association to arrange Canadian placement for one skilled worker for every three laborers, and the whole screening problem is accentuated by the fact that the association doesn't want experienced miners. Nor does it want too many recruits of one nationality. They should be spread among as many western European countries as possible.

So far for 1951 the recruitment score is around 100 German and 15 Italians, plus favorable indications in some other countries. It's clear that the association is being cautious and quality-minded in its screening. But by the year's end, it's hoped that incoming workers, indentured for from 12 to 18 months, will take up much of the slack in the industry.

International Free Enterprise

It's a timely point that the International Monetary Fund makes in its current report to the 49 member countries, especially following the Torquay tariff talks.

In essence, the I.M.F. urges international discussion of reductions in foreign exchange barriers to freer world trade, and concerted action now.

Domestic inflation, it reminds its members, is only part of the great international inflationary cycle. The same basic economic forces that were abroad during the world depression of the 1930's are at it again — this time in the opposite direction.

By relaxing or reducing currency restrictions, notably foreign exchange controls, an accelerated flow of goods in short supply domestically, and more efficient use of productive facilities all around would result.

The Fund considers many national control regulations unnecessary now. But the chief fly in the treacle has been uncertainty. Inflation-ridden countries haven't been sure how this sort of international free enterprise proposition would affect their own affairs. The analogy to the "protection" or "infant industries" theory of tariffs is clear.

The I.M.F. believes that things would work out fairly smoothly now if exchange policies were subjected to the same scrutiny as tariff barriers.

There's little reason to fear, it says, that widespread unemployment would result if domestic industries were exposed to increased competition from foreign goods. Not in the short-run anyway. Here the I.M.F. is on sound economic ground.

Nor is there any reason to fear the sudden currency drain that many countries would feel if foreign exchange controls were lifted abruptly. Most of them now have substantial "cushions" of dominant currency, sufficient to take up the initial shock.

This argument is not new. It has been a standing one among economists ever since the war's end. But in pointing out the reduced basis for uncertainty now, the I.M.F. is, perhaps, paving the way for an international currency conference soon.

As things stand, Fund members can retain their present exchange control policies until March 31, 1952, without the Fund's approval. Presumably the question of adjustment in these policies would arise then.

While this I.M.F. sermon names no names, it is everywhere understood that it is aimed primarily at control-bound Britain. Canada has been telling Britain the same thing in quite a direct fashion.

There Were Other Wars

Hanson Baldwin thinks some U. S. leaders and war correspondents in Korea have short memories. Many of the older generation both here and in the United States will agree.

The realistic military writer of the New York Times refers to recent claims regarding heavy casualties and the concentration of fire power. The latter was described by General van Fleet as "unheard of in this or any other battle."

Mr. Baldwin points out that never has concentration of fire power in Korea, or for that matter in the Second World War, approached that of the massed artillery along the short divisional fronts in the First Great War. And as for a comparison in casualties Mr. Baldwin says this:

> "The United States casualty list in Korea is now approaching 70,000 after almost a year of war, and almost half of these represent wounded, many of whom have already returned to duty. But in one day of the Somme fighting (July-October, 1916) British casualties approximated this figure."

This U. S. military authority does well to recall these figures. There is a very real and tragic connection between the tremendous losses by the British in 1914-18 and their somewhat widely criticized contribution to the Korean war today. In shortage of manpower, and especially manpower of military age, the British nation is still suffering from the loss of a million young men killed in the First World War.

Napier Moore's Scratch Pad

THE MONTREAL EDITOR of The Financial Post had a phone call the other day from a gentleman with a Scottish burr that could drill a tooth. The caller enquired whether The Post knew anything about a firm known as Mindamar Metals at a place called Stirling in Nova Scotia.

The editor said that the company, operating a zinc, lead and copper property, was now controlled by Dome Mines. He said this rather impressively.

The enquirer said, "What mines?"

The editor spelled it out — "D-O-M-E" and added that it was a large gold mining firm.

The caller said "Oh." From the way he said "Oh," our man sensed that the name meant nothing to him at all. So he asked whether by any chance there was some question as to the company's credit status.

The Scottish gentleman said, "Well, yes. One of our salesmen sold them some stuff, and I was just wondering whether . . ."

The editor said that Dome was advancing up to $1,750,000 for the development of Mindamar. He mentioned that Dome's last balance sheet showed it had $225,918 worth of gold bullion in hand and in transit. So he thought there was really no need for worry.

The brightness of the caller's "Thank you" indicated that he was vastly relieved.

• • •

SCRATCH PAD'S award for the most fascinating news heading of the month goes to the New York Journal of Commerce for

OPS PLACES CEILINGS
ON SHEEP INTESTINES

• • •

DRUG MERCHANDISING calls our attention to a pogonology made in the U. S. It reveals that most males practice pogonotomy every day of the week.

This has nothing whatever to do with a new Kinsey report. In the pseudo-scientific jargon used by an advertising agency handling a razor account, pogonotomy is the act of shaving. A pogonology is a treatise on shaving. And pogonotrophy is beard growing.

Obviously some bright lad looked up the dictionary and promptly stuck out his pogonion—which, in other words, is the point of the chin.

• • •

AROUND MACLEAN-HUNTER we think that our editors do a lot of travelling. To give but one example, within a year Blair Fraser, Ottawa editor of Maclean's, has been in Egypt, India, Japan, Korea, Norway, Yugoslavia and goodness knows where. But after totaling up a lot of mileages it looks as if we were all beaten by a woman. Kate Aitken, radio commentator, writer and director of women's activities at the Canadian National Exhibition, has in the past twelve months traveled 210,000 miles. This includes three trips to England, one to Jerusalem, twelve to New York, a once-a-week hop to Montreal. And the rest has all been piled up in covering Ontario and Quebec.

We have known Kate for a long time but she still baffles us. She could step out of a plane after a round-the-world flight with no sleep, change into an evening gown and turn up for dinner as fresh as a daisy.

• • •

WRITING to the American Practitioner, a U. S. physician says that in the case of the make of car he drives the lock is on the right hand door only, so he has to slide four feet across the seat every time he enters the vehicle. He figures that on an average of 15 visits a day, and allowing for entering the car at the beginning of his morning and evening rounds, "a simple calculation (17 x 4 x 365 ÷ 5,280 = 4) shows that I slide four miles on the seat of my trousers each year."

• • •

IF ANY Scratch Pad readers have received from a youth in Nigeria, West Africa, a letter appealing for money with which to complete his education, or any similar appeal, we'd be obliged if they'd let us know.

• • •

WE'VE A DIM SUSPICION that we've heard this one before, but an executive in a Bay Street office tells us that driving home with a colleague he stopped at a florist's to get some flowers for his wife. The other man asked if it was her birthday, or a wedding anniversary or something. The executive said no; that he often took home a bunch of flowers for his wife. He asked, "Don't you?" The other man said, "Don't be silly. I've been married twelve years."

The executive said, "Why don't you try it? Your wife would be delighted." So the second man went into the florist's and bought a bunch of flowers. At the office next day he reported. He said that when he got home, instead of letting himself in he rang the bell. When his wife opened the door and saw the flowers she burst into tears. "What's the matter?" he asked. "It's been a dreadful day," she sobbed. "I've had a bad cold. I've just dropped the dinner on the floor. And now you come home drunk."

Stop Me If—

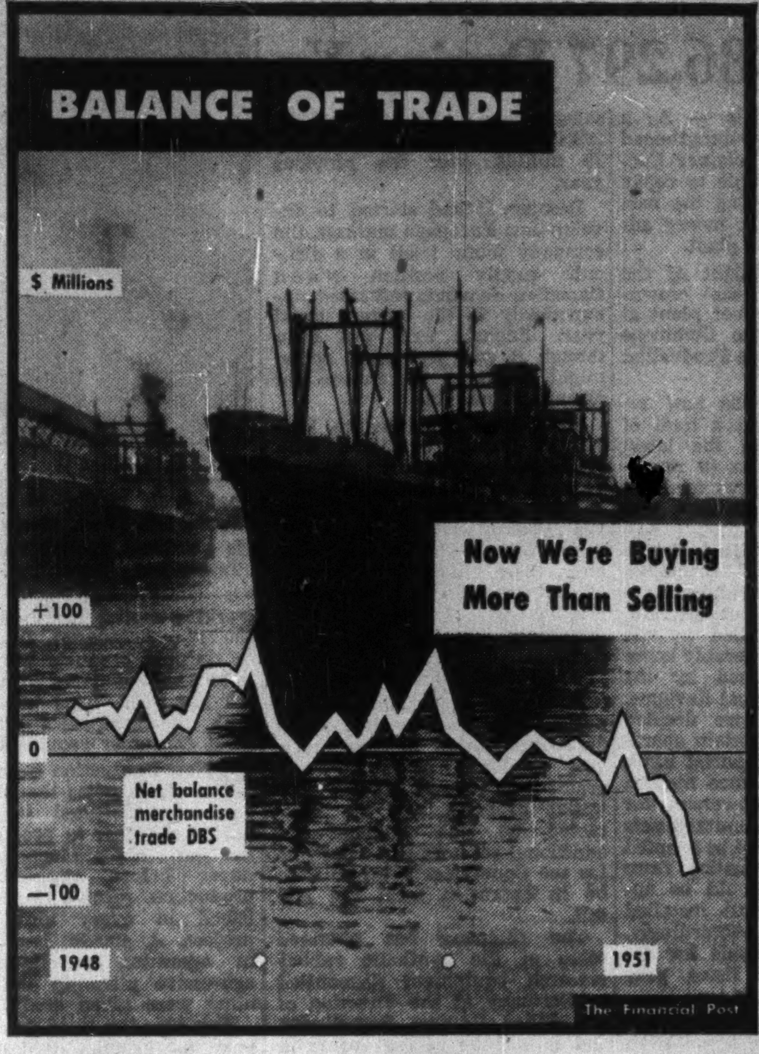
A new product (yet to hit the market) is dehydrated water. Inventor is momentarily stumped as to what to dissolve the pills in.

• • •

The minster called at the Jones home one Sunday afternoon, and little Willie answered the bell. "Pa ain't home," he announced: "He went over to the golf club."

The minister's brow darkened and Willie hastened to explain.

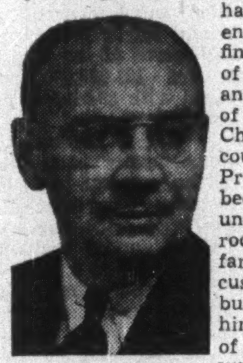
"Oh, he ain't gonna play any golf. Not on Sunday. He just went over for a few highballs and a little stud poker."



Post Scripts

Nat. Breweries New G.M.

Not long ago National Breweries Ltd. appointed a new general manager. Last week the duties of secretary-treasurer were added. The man who holds this double-barreled job is Joseph Armand Desrochers. He came up through the sales end. He has also had long experience with the financial affairs of the company and is a member of the Society of Chartered Accountants of the Province of Quebec. Friendly, unassuming Desrochers would far rather discuss the brewing business than himself. As one of his associates sums him up, however, "he holds a lot of respect, has an extremely versatile mind and is very capable."


MR. DESROCHERS

A native Montrealer, Desrochers was educated at L'Académie St. Jean Baptiste, L'Ecole des Hautes Etudes Commerciales and McGill University, where he took an extension course in accountancy and law.

In 1918, he joined Dominion Rubber Co. at St. Jerome, Que, as a payroll clerk, moving from there the following year to Gonthier & Midgely, Montreal, where he worked as a junior, and then a senior, clerk. In 1927, he was appointed treasurer of Credit Canadian, Inc. of Montreal.

Finally, in 1929, Desrochers entered the industry in which he has stayed for the balance of his business career so far. He joined Frontenac Breweries Ltd., controlled by National Breweries Ltd., as secretary-treasurer, was appointed manager in 1933. A position as general auditor and credit manager of National Breweries followed in 1941 and, in 1944, he was made comptroller. He served as director of finance from 1945 to 1949 and, in the latter year, was appointed director of sales. The latest appointment, to general manager, came earlier this year.

As mentioned, Desrochers is a member of the Society of Chartered Accountants of the Province of Quebec. In addition, he's a fellow of the Quebec Branch of the Chartered Institute of Secretaries, a member of the Montreal Chamber of Commerce, Montreal Board of Trade, Advertising & Sales Executive Club of Montreal, St. Lawrence Kiwanis Club of Montreal, Laval-sur-le-Lac Golf Club and Club St. Denis.

Married in 1924, Desrochers has five sons and two daughters, lives in Outremont.

• • •

Two In a Row

Among the 252 Chambers of Commerce in Canada one of the stalwarts of the group is the organization in Winnipeg. Of their total membership of 25,000 the Winnipeg Junior Chamber has 1,500, numerically one of the largest on the continent.

Its members have been tackling civic projects with such lusty exuberance that at the recent national convention in Quebec City, the Winnipeg Chamber was designated the most outstanding. Tagged to this signal distinction were two other merit awards, one for conspicuous work in youth development, the other for meritorious work in publications.

MR. FARMER

This crusading spirit for civic and community betterment in part explains why Winnipeg has supplied for two years in a row the national president for Junior Chambers of Commerce of Canada. For 1951-52 it is Philip John Farmer, a husky black-thatched young man of 35 who in business life is district manager of the English Electric Co. of Canada. Whatever honor there is in Farmer's election must be shared with St. Catharines, Ont., where he has spent all but one of his 12 years of business life. He only came to Winnipeg in April 1950.

Phil Farmer is a native of British Columbia, born in 1916 in North Vancouver. He got his degree in electrical engineering at the University of British Columbia in 1939. In his final year he was one of two students picked for a graduate training course. This took him to the English Electric at St. Catharines.

The St. Catharines Chamber of Commerce became one of Farmer's chief enthusiasms. He belonged to it, worked for it, and passed through its various official positions right up to president. In 1949 he was elected head of Region Five in Ontario with territory taking in most of the province west of Peterboro. In 1950 he entered in the national field in Junior Chamber of Commerce work and was elected national officer in charge of northwestern Ontario which had about 30 junior chambers. In this position he was also a director on similar organizations for the States of Michigan and New York which co-operate with Ontario in interchange of officers.

Although away from his native province since his student days Farmer knows its rugged country well. In his undergraduate years he worked topographical survey work for the Dominion Government, mostly in northern British Columbia. In St. Catharines he established himself as one of the leaders of the younger business group. His civic and community work placed him in such positions as member of the board of managers of St. Catharines municipal airport, governor of St. Catharines General Hospital and chairman of the hospital council.

One of the things, he says, which makes him so active in Junior Chamber of Commerce work is that the organization is non-partisan and has no bias of race, color or creed. Its big objective is to help make Canada a better country and help the communities which make it up.

• • •

Big Year Ahead

Ottawa's new Board of Trade president is Walter Scott, busy and gregarious manager of the main Ottawa office of the Dominion Bank.

Scott came to Ottawa in 1942 from Windsor. Previously he had been stationed at Belleville and Orillia. His Dominion Bank connection goes away back to 1907 when he joined the bank in his native Toronto at age 17. In those days Scott was a champion rower with the Toronto Argonauts; rowed with the championship junior eight in 1912. He's long since been a life member of that famous club; finds it hard to know what to do when the Argo rugby team comes to Ottawa to play the Rough Riders.

MR. SCOTT

Walter Scott was badly wounded in the leg in the first war. But he's still able to do a bit of curling.

When he isn't at a meeting of the busy Board of Trade, Manager Scott is happily showing customers and visitors his rebuilt bank premises at the corner of Bank and Sparks Sts., Ottawa. There was an official opening a few weeks ago to celebrate a big face-lifting job that has meant greatly improved quarters for staff and customers alike.

The Board of Trade program for 1951 is as long as Walter Scott's arm. It reflects the tremendous expansion that has taken place in the capital city in recent years and the bigger things that lie ahead.

What Others Are Saying

Editorial of the Week

Tighten Up On Crazy Drivers

Swift Current (Sask.) Sun

We still hold the opinion that the courts should tighten up some more in dealing with infractions of the traffic laws, where it concerns drunken driving or wilful reckless driving. A lot more of the accident trouble occurs not within corporate limits of a city or town but on the open highways, where there is less supervision because it is impossible to patrol thousands of miles of road at the same time.

Reckless driving will never be curtailed until the law tightens up and offenders, when found to be doing it wilfully and with utter disregard of the safety of other people on the highways, are given punishment deserving of their case. Minimum fines mean nothing to some people. The fellow who boasts of driving from Swift Current to Regina in under three hours is probably just as big a menace as the fellow with a few beers under his belt.

If courts will be firm, and due publicity given sentences, crazy drivers will "look before they leap."

Other People's Views

TOO MUCH MOISTURE is worrying the West this year, says the **Prince Albert Herald.** "It is either a feast or a famine when it comes to the question of moisture in the Prairie Provinces. This spring they have an abundance. In some parts there is so much that farmers are worrying."

M.P.'s WILL NO LONGER be able to frank their laundry home from Ottawa under the new Post Office Act and the **Windsor Star** heartily approves. "The saving effected by this postal economy may be small, but that won't matter. It's the principle of the thing, the symbolism of equal sacrifice, the feeling that while the taxpayer is losing his shirt the politico's no longer is a garment of privilege."

INDISCRIMINATE use of the American flag to attract tourists is sharply deplored by the **Saint John Telegraph-Journal.** "The proper places for the U. S. flag in Canada are over the entrances of U. S. diplomatic and consular establishments, and at ceremonies with a genuine international significance. It should be treated with the same respect that we might expect other countries to pay to our own symbols of nationhood and patriotism."

CULTURE is not something you can buy by the pound, points out the **Calgary Herald,** apropos the Massey Report. "Culture must grow from seed in the spirit; we do not believe it can be grafted on by any artificial process to an existing organism, not even though millions of dollars are spent on the grafting operation. In the last resort, people who want culture usually manage to get it; handing it to them on a plate makes it less likely that they will appreciate the real value of what they have been given."

CARE AND TIME will be required in implementing the Massey Report, warns the **Regina Leader-Post.** "The spending of dollars, no matter how many, will not create artistic ability, if none is there in the first place. But if done wisely and correctly, it will bring to light and stimulate what ability there is in a country, and by creating larger and more appreciative audiences for it, enlarge and enrich the cultural life of the entire nation."

HIDDEN TAXES should not be hidden argues the **Medicine Hat News.** "Indirect taxation, which includes the sales tax and the proposed three percent provincial turnover tax, takes far more out of the wage earner's pocketbook than municipal tax demands and income tax levies combined. Every item of consumer merchandise sold, every service rendered for which a charge is made, carries a hidden tax. Every price tag should be made to show the intrinsic value of the article and the taxes imposed thereon. Unless citizens awake to the menace of indirect taxation they will in due course find, like Sinbad the Sailor, an 'Old Man of the Sea' about their necks and just as hard to dislodge as the proverbial millstone."

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June 16, 1951

LABOR ROUNDUP

Unions After White Collar Workers; AFL May Be Ready to Launch Drive

By RONALD WILLIAMS

The last big unorganized mass today is the white-collar worker. For years, unions have eyed this potentially lush dues-paying field with longing. But nothing much has come of what organizing drives there have been.

Now the advantages which once made white-collar workers poor union prospects have been outdistanced by wage gains by unionized plant workers. Today, they are being squeezed hard by rising costs and union wage drives to keep pace.

This week may see the AFL Office Employees International Union do something about the white-collar employee. At their first International convention held in Toronto, they may launch an organized drive. A number of organizers may be assigned from the AFL field staff to work exclusively on office organization.

International President Paul Hutchings thinks Canada is ripe for it. The pinch in the cost of living, he told a pre-convention press conference, is turning more and more white-collar workers to unions. The trend has been particularly noticeable in Canada, he said.

No specified figures are available, but a quick look at the number of white-collar unions which have sprung up, indicate Hutchings has done some survey work on the Canadian scene.

His own union has 28 locals (3,000 members; 50,000 in Canada and U. S.) established, two are about to be; half a dozen more are in the process.

On the other side of the union fence, the CIO Retail, Wholesale and Department Store union has 40 or more branches. Pending is the T. Eaton store case in Toronto. If they win that, they will bag about 13,500 members in one swoop. More important, they may get their foot into the door of every other department store in the country.

In addition, most federal and provincial civil servants are organized, either into associations or affiliated directly with organized labor. School teachers are almost fully organized.

A new trend finds the big CIO industrial unions such as Autoworkers, Steel and Rubber, going after office workers in the plants where they have contracts for plant workers.

UAW leads this parade. Already they have over 2,000 under contract and are now making a renewed drive for more.

The effect of the squeeze is already showing up in office workers' salaries. Several big firms are already giving cost-of-living bonuses. One is the Robert Simpson Co., the other big Toronto department store. The AFL spent almost $40,000 in an unsuccessful attempt to organize it in 1946.

A recent survey of Montreal offices showed average clerical salaries up 7% during the past six months. The survey, made by the Montreal Board of Trade, covered 20,000.

Last week, the Bank of Toronto raised salaries $100-$200 a year, depending upon range from junior to $6,000 a year. It was in addition to the regular six-month upward revision. Other banks were reported to have already done the same or were about to do so.

Labor doesn't think that organizing white-collar workers is going to be easy. But today they think that if it can be done at all, now's the time.

* * *

Reds Repeat Union Blunder

Smart as they are tactically, the Communists make some bad blunders. In trying to resist their expulsion from the big Lumber & Sawmill Workers union in Northwestern Ontario, it looks like the Reds are making the same mistake twice—and in the same general field.

Three years ago, faced with the loss of the B. C. section of the CIO Woodworkers, the Communists who had the run of the union up to then, bolted (and took most of the union funds along)and set up their own union. It never amounted to much. Eventually, most of the money was recovered.

Now it looks like the same thing all over again in Ontario. It's in the woods again but this time, involves an AFL group, the ultraservative Carpenters and Joiners brotherhood. For years, it harbored the big Communist-run Lumber and Sawmill local. This group had control of all woods labor in the big pulp and paper industry. Recently, the International seized the local's books, expelled the Communist leaders.

The Reds promptly set up a rump outfit—the Canadian Union of Woodworkers. It will be led by Bruce Magnuson, veteran Communist party official and the boss before he was kicked out. He will be recording secretary. President will be Marc LeClerc, another Communist.

The original local claimed 20,000 members. So the Reds say their rump outfit now has 20,000.

For the important dollar-earning pulp and paper industry, the development was important news. For years, the industry has been under constant strike threat. A stoppage such as the Reds pulled in 1946, could quickly cripple the industry and silence much of the world's free press.

Now at least the industry knows there won't by any strikes for Moscow's sake.

The move also had some significance for the Ontario section of the CIO Woodworkers. Ever since the Communist tag on the Lumber & Sawmill local could be seen clearly, the anti-Red CIO has been making headway in Ontario. The effect was due for discussion at last week's regional convention in Montreal.

* * *

Socialism No Solution

Experience in Great Britain has shown that a socialist government is no guarantee of labor peace. The CCF Government in Saskatchewan is confirming it. There have been strikes and labor trouble. Now the government itself is in a jam with its own Civil Servants' Association (TLC). A board of conciliation has been set up on the current dispute. The first hearing will likely begin June 20. The union, representing about 3,000 civil servants, wants a monthly wage increase of $12, a cost of living bonus; the five-day 40-hour week.

* * *

Accept & Reject

Vancouver Carpenters' Joint Council representing about 5,000 carpenters rejected conciliation board finding for 17c increase retroactive April 1 and additional 3c increase June 1. Recommendation accepted by General Contractors' Association but union preparing to take strike vote. Recommendation would raise carpenters' rate in Vancouver to $1.88 an hour June 1 . . . Six hundred shipyard workers in nine Vancouver unions want 50c an hour more, raising journeyman's rate to $2.10 an hour. Contract comes up for negotiation Aug. 1 . . . Steel workers in Vancouver and New Westminster want 35c an hour increase in 1951 contract. About 400 employees and seven firms involved . . . Two Regina civic unions have signed new contracts with the city providing $17.33 monthly cost of living bonus. Police, firemen, street railway men, electric utilities and light and power department men still have to sign. Firemen want $25 across the board increase. Last year the Power House Workers' Union staged an 11-day strike that all but crippled the city.

Canadian Schenley Ltd., Valleyfield, Que., Local 106 AFL Distillery, Rectifying & Wine Workers' International, agreed on: 12c hourly raise; escalator (5c up or down for every 5 point rise in C-O-L index) 4c annual improvement factor . . . Local 165, AFL Chemical Workers re-sign with North American Cyanamid, Niagara Falls, for: irrevocable check-off; 17c-24c hourly raise making laborer's rate, $1.26; top rate, $1.73; shorter work week (48 hours to 42.)

CIO Steelworkers reject unstated offer of Steel Co. of Canada in interim contract negotiations. Agreement has a year to run but company agreed to reopen in view of rising prices . . . At Sault Ste. Marie, negotiations deadlocked with Algoma Steel Corp. Union wants 22c hourly raise over present $1.12 scale. Stelco rate is $1.17. Union has applied for conciliation. Algoma welfare-pension program accepted.

U. S. Stock House Becomes Member Toronto Exchange

Francis M. Fitzpatrick, partner in the New York Exchange firm of A. M. Kidder & Co., has been elected a member of the Toronto Stock Exchange.

A. M. Kidder & Co. is one of the largest brokerage houses in the U. S., having wire connections with 16 branch offices. Their Canadian office is in Montreal. Application for membership to the Toronto Stock Exchange by this firm is taken locally as evidence of the respect held in U. S. financial circles of the growth potentialities of Canadian investments.

According to qualifications for membership on the Toronto Stock Exchange, membership is restricted to British subjects. In this case, although the member firm of A. M. Kidder & Co. is primarily of the New York Stock Exchange, the newly elected TSE member of the firm, Mr. Fitzpatrick, has been a life-long resident of Canada and is resident partner in the Montreal office.

Other U. S. brokerage firms holding membership in the Toronto Stock Exchange are Charles King & Co.; Merrill, Lynch, Pierce, Fenner & Beane; Thomson & McKinnon and J. R. Timmins & Co.

Silknit Profits Up; Some Lines Slow

Sales and profits of Silknit Ltd. for the first five months of 1951 are "considerably above" the same period last year, President M. H. Epstein told the annual meeting.

However, in recent weeks, business in some lines has slackened considerably, and "these conditions are being carefully watched and it is felt that any necessary adjustments to conditions can be promptly made." Directors feel confident the company will have normal business during the fall months.

Consolidated net profit — excluding English and Australian subsidiaries — was $486,537 in 1950, compared with $570,035 in 1949.

It's Going to Cost More To Ride Bus or Street Car

QUEBEC CITY (Special)—It's going to cost more Canadians more money to get to work soon.

In cities where bus and street car fares haven't been hoisted since the war, increases are almost certainly on the way. And even where there's been one boost in the past year or two, commutors may face another soon.

The cause: Canada's transit operators are edging towards the red.

This became known here this week at the annual meeting of the Canadian Transit Association. The CTA is a management group comprising civic and private mass transportation systems in all major centres of the country.

At the same time, it was revealed the transit industry is:

(1) Facing a critical manpower shortage which may bring women back in their wartime role of bus and street car operators;

(2) Anticipating greater use of diesel and propane fuels to forestall a possible wartime gasoline famine;

(3) Considering use of larger vehicles than at present, with some degree of standardization to conserve materials.

The Revenue Position

Transit men aren't happy about the rising fare picture. Many believe the industry has already reached the point of diminishing returns; that future increases will yield less and less extra revenue as short-distance travellers (who represent the most profitable type of passenger) elect to walk instead of ride.

An indication there may be truth in this view is a 1.5 million decrease in passengers carried for 1950. This, despite an increase of more than three million vehicles miles over 1949.

Nevertheless, this fact won't hold back pending fare increases. Operating costs are growing daily and companies have to find more revenue—fast. Most are hoping they can convince the public that a periodic advance in transport costs must be accepted along with other upward shifts in the cost of living.

The Wage Picture

Main items of current operating costs is wages. The CTA's president, John R. Empringham, reported that labor costs now represent well over 50% of total expenses. Transit was "having to pay wages which, under existing conditions, it cannot afford."

Empringham told delegates: "New labor contracts completed within the past year are for rates far in excess of any previously in effect, and the indications are that more and more demands may still be made." He warned against meeting every labor demand on the principle of "peace at any price."

Alongside its financial problem transit also faces a growing manpower shortage, may soon have to employ women for street car and bus operation as well as other work.

Some companies are already having difficulty in securing drivers, Empringham revealed. Mechanics, too, are hard to get since many small garages are paying higher wages than transit can afford. He foresaw the possibility of moving up less skilled workers to responsible jobs, even though unions would likely object.

Propane and Diesel

Most military vehicles are likely to be gasoline powered so as to avoid duplication of fuel supplies in fighting theatres, E. J. Cosford, vice-president, Canadian Car & Foundry Co., told the CTA. He saw this as reason for a possible trend at home to increased use of propane and diesel fuels, said the change would also permit use of larger capacity vehicles.

Cosford claimed, however, that Canadian bus production for the third quarter of this year is "in jeopardy if present allotments to the industry and suppliers, and present conditions persist."

He said the Canadian transit industry has planned to meet the present national emergency by an expenditure of $5 millions on vehicles and parts in 1951. In addition it had planned a replacement program calling for 850 vehicles a year from 1951 on.

Despite this, no priority classification for materials particularly steel, has as yet been given to the transit industry, Cosford said.

He was convinced the industry should be declared "essential" by government because of its relation to the maintenance of business generally. He also believed manufacturers should standardize and simplify vehicle design to some extent so as to conserve materials.

Delay Seen In New 'Peg Buses

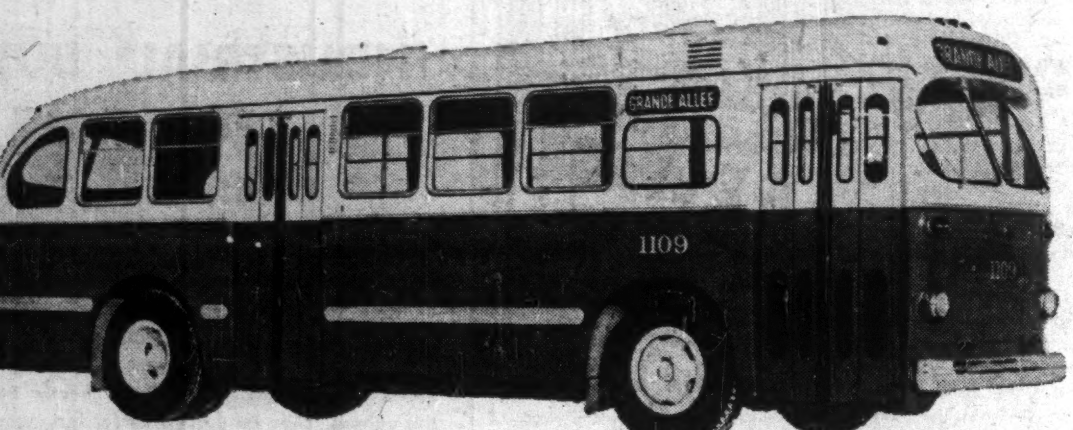
From Our Own Correspondent

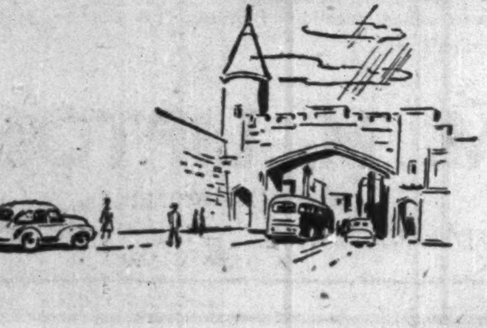
WINNIPEG—Delayed negotiations for reorganization of the hydro-electric power industry in Manitoba may hold up the transit modernization program planned for this year by Winnipeg Electric Co.

The company has informed the newly appointed Hydro Board that under normal circumstances it had intended to incur capital expenditures of about $800,000 to purchase 45 to 50 motor buses of 45 to 50 passenger capacity each. These were to replace 60 smaller units.

With the government announcement a few weeks ago that the province intended to take over the company undertakings, the company has informed the board it is unwilling to incur expenditures of this magnitude without adequate assurance of full reimbursement in case of transfer of its properties.

The Board has asked, and the company has agreed to furnish detailed financial statements of its operating accounts for a number of past years. The statements are to deal separately with the electrical, gas, and transit facilities. Similar detailed statements are being prepared covering initial costs, periods of use, and rates and amounts of depreciation taken by the company on its books.





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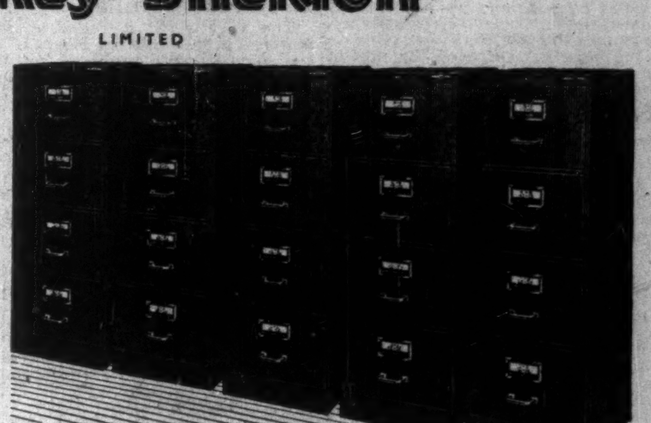

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Progress against ANEMIA

ANEMIA affects hundreds of thousands of people, both young and old, in our country today. Fortunately, medical science has accomplished wonders in treating certain types of this disease.

Anemia caused by a deficiency of iron can be easily cured. This is usually accomplished by taking medicine containing concentrated iron which the doctor prescribes. Foods such as lean meat, eggs, and green, leafy vegetables are rich in iron and should be included in the diet.

What medical science is doing . . .

The control of *pernicious anemia* is one of the great triumphs of modern medicine. Less than twenty-five years ago, victims of this disease generally lived only two and one-half years from the time the condition was diagnosed.

In 1926, however, a substance was found in liver that usually would do much to control pernicious anemia. Today, as a result of this discovery, the thousands of people in Canada with this disease are able to live nearly normal lives.

Continuing research has developed other effective weapons against this disease — for example, vitamin B-12. This vitamin controls pernicious anemia as effectively as liver extract.

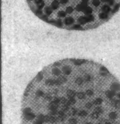
Authorities say that there are many different types of anemia, each of which has a *specific* cause. Various dietary deficiencies, defects in the functions of the organs that manufacture blood corpuscles, exposure to toxic substances, and certain underlying chronic conditions or infections may be responsible for it.

What you can do . . .

Anemia may develop gradually. Often the first symptoms — such as fatigue, weakness, and nervousness — may not seem serious enough to demand medical attention.

If these symptoms persist, however, they should receive proper medical attention. Specialists say that it is unwise to resort to any form of self-treatment. They emphasize that anemia can be cured or controlled only when the *exact* cause of the disease is determined and appropriate treatment is given.

The strength and vitality of *every* part of the body depend upon an adequate supply of normal, healthy blood. That is why it is wise for everyone to consult the doctor promptly if anemia is suspected. If the disease is diagnosed early, patients can usually be restored to normal good health, providing they follow the doctor's advice about treatment, diet and other factors.



Normal blood looks like this through a microscope. The red cells contain a proper amount of colouring matter, or hemoglobin, a substance necessary for the transportation of oxygen throughout the body.

Anemic blood, from a victim of nutritional or iron-deficiency anemia, looks like this. The red cells are reduced in number, and are pale in colour because they lack sufficient hemoglobin.

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VOLUME OF BUSINESS INCREASED BY 25%

SIR SIMON MARKS ON MAINTENANCE OF HIGH STANDARDS

The twenty-fifth annual general meeting of Marks and Spencer, Ltd., was held on June 7 at 82, Baker-street, London, W.

Sir Simon Marks, chairman and joint managing director, who presided, said: I am pleased to report that our profits for the year, after provision for taxation, amount to £2,557,000, compared with £2,121,000 last year. We have provided £3,525,000 for taxation, compared with £2,530,000 a year ago. With the amount brought forward there is available for distribution £6,529,000.

We propose a final dividend of 60 per cent., making 75 per cent., less tax, for the year on the Ordinary and "A" Ordinary share capital, which absorbs the sum of £879,500. This compares with the amount of £713,925 last year, when the dividend was 60 per cent., less tax. Taking into account the rest of the appropriations, we carry forward the sum of £4,663,000.

We have not included the profits or the reserves of our subsidiary companies in our accounts. Their profits, after taxation, amount to £84,821, and their reserves now stand at £200,000.

Bonus Issue

It is proposed to capitalise the sum of £49,168, being part of the general reserve, to enable a distribution by way of bonus of one "A" Ordinary share in respect of every 45 Ordinary and/or "A" Ordinary shares held on May 19, 1951.

We have increased our general reserve from £2,343,000 to £3,000,000 by transferring our property contingency reserve of £200,000 and adding £505,321 from this year's profits. We have also increased our stock contingency reserve from £150,000 to £500,000.

Our total reserves, including capital reserves, now amount to £9,332,000, an increase of £1,522,000.

We have spent £520,000 on the maintenance and repair of our properties and equipment. We have taken into account the balance of our deferred repairs reserve, which is now eliminated from our accounts. The amount expended a year ago was £505,000. Depreciation has required £733,000, against £687,000 last year.

Store Developments

We now operate 232 stores. In the five years since the war we have opened three stores, at Sheffield, at Norwich, and at Leeds. Our store at Leeds replaces the old one in that town. We have made extensions at 12 stores and nearly 100 stores have been modernised.

In regard to the 16 stores destroyed in the war, I am glad to tell you that we are rebuilding at Exeter, Plymouth, Sheffield, Yarmouth, Clacton, and Bristol, and we hope quite shortly to start work at Southampton. Arrangements have not been settled with the local town planning authorities in regard to the remaining bombed stores.

Export Trade

As I indicated to you in my last report, in view of the national need we have directed a larger proportion of our sales to the hard currency areas. Nearly 60 per cent. of our exports have gone to these countries. With rising prices it may be difficult to maintain exports at their present level.

General Survey

We are glad to report a rise in our volume of business of 25 per cent. over the preceding year, and, as a matter of interest, 47 per cent. above the figures for 1949.

It has been a constant struggle since the end of the war to increase the quantity and to extend the range of our textile goods, which form the major part of our business. During the war and for some years after textile materials were in short supply and the quantity and variety of goods were both limited and austere. It is only during the past two years, thanks to greater productivity in the textile industry and to the development of our special arrangements with our cloth suppliers, that we have been able to make good, to an appreciable extent, the shortages of some of our most important basic materials. We have, as a result, been able progressively to increase our production of a wider range of goods, which in price and quality fit the purse of our public.

We have built up our stock in trade which stands at £4,372,000, compared with £2,894,000 last year. This is an outstanding feature of the accounts, and the measure of improvement can be seen from the corresponding figures for recent years. In 1947 our stock in trade was as low as £927,000, and in 1949 it was still only £1,600,000.

I would draw your attention to the item of advances to subsidiary companies, which has grown from £1,134,000 to £2,442,000. To ensure regular supplies of the goods our stores need, we have had to take an increasing interest in the actual production of the basic materials which enter in the manufacture of a considerable range of our made-up garments.

The yardage and the finance involved are on such a scale that we have had to assume the responsibility for the purchase of a substantial part of the grey cloth and its conversion into the finished product. Without regular supplies no manufacturer can produce efficiently and economically. The function of our subsidiaries has therefore become of great importance. As the instrument of our merchandise development department they are responsible for the dyeing, printing and finishing of the grey cloth, which we then allocate to our garment manufacturers. This pipeline of supplies is an important service to them; without it their productive capacity could not be used to the best advantage.

Attractive Range of Goods

A visit to our stores would demonstrate that we are presenting a range of articles attractive, of good quality, and inexpensive. The fruits of our policy of continuous upgrading can be seen in improved styling, design and finish, and beyond all doubt our goods are appealing to a widening section of the public.

We set high standards of quality for our foodstuffs and insist that they should be made and packaged under the most hygienic conditions. Shortages of the raw materials traditionally used in food manufacture have caused many substitutes to appear on the market, which vary so widely in quality that we have to exercise the most careful control. Our technical staff have an up-to-date laboratory for the examination of such raw materials, which are recommended and used only if they reach our standards.

Over the whole field of the goods we offer to the public we set our buyers and our scientific and technical staff the task of maintaining strict quality control and, in collaboration with our suppliers, improving standards. We endeavour, with mutual benefit, to supplement by our own services, the technical services of our manufacturers, our relations with whom are based on mutual understanding and confidence. We value their efforts and are grateful for their co-operation. It is this combined team work which produces and will produce a most varied range of merchandise at prices which will to some extent, mitigate the rising costs of living.

Raw Material Prices

The very great increase in raw material prices since the Korean war has created acute problems for the manufacturer and the retailer. Merchandise is being sold to-day at prices much below its present replacement cost, and the continuous raising of price levels must inevitably produce customer resistance and reduce public demand.

Our manufacturers have a common interest with us in countering this upward movement of prices, for in the long run, their ability to keep their plant running to full capacity and with maximum efficiency depends on the customer. Together we can do much to keep prices within reach of our public.

Our manufacturers have invested considerably in new machinery and equipment which is now fully operating. This, together with the regular flow of production which they enjoy, puts them in a more favourable position. It has always been our joint policy to pass on to the public the benefits of efficient production and an even greater effort must now be made in this direction. This business lives and grows by our co-operation with our suppliers in creating and offering the best values. That policy will retain for us the public goodwill built up over many years of trading.

At the same time, we have to take into account that certain commodities have recently declined from their peak levels—as, for example, wool and rubber, and it may be that in the near future, we shall have to face further falls in a wider range of raw materials. Because of this uncertainty, we have thought it prudent to provide for such an eventuality by increasing our stock contingency fund to £500,000.

Modernisation Programme

The war years witnessed a steady deterioration of our properties, and the appearance of our stores left much to be desired. Maintenance and repairs were not possible during those years and redecoration and re-equipment were not permitted.

It has always been our policy to keep our properties in good order, and to make our stores up to date and attractive. Therefore, as soon as we recovered a measure of freedom, we embarked on a programme of modernisation. The function of the stores is to provide the goods with the setting which displays them to the best advantage. We aim to make our stores distinctive in character and well adapted to their purpose through their architecture, their decoration, their equipment, their lighting, and their general layout.

This policy of modernisation involves a considerable outlay. We believe it to be an excellent investment as the accounts before you indicate. We have already dealt with a large number of stores, but much remains to be done before we have brought all our stores to the standard we have in mind.

We have, for many years, pursued a consistent policy of acquiring our own sites and building our own premises which in the main are freehold. The original cost of our properties and their development was nearly £11,000,000. They stand in our books, after depreciation, at £8,342,000. It is obvious that their replacement value to-day would be greatly in excess of these figures. Whilst all other main items of expense have risen considerably, the rental charges in our accounts are nominal as a result of this policy, and the profits we show benefit accordingly.

Staff and Welfare

Modern management demands the understanding of people, no less than the technique of trading. A loyal and efficient staff is indispensable for the successful conduct of a business. Management must create conditions of work wherein each person feels himself or herself a responsible member of a team, interested in the success of the venture.

We give a great deal of thought to the well-being of our staff, and our welfare department directs its efforts to create for them pleasant and healthful conditions of work. Our employees now total more than 20,000, of whom a large number have served the company for many years.

We have always laid stress on the need for the development of a team spirit among our staff, and the fruits of this are seen in the courtesy, competence, and helpfulness which characterise our sales staff in their relations with our customers.

Moreover, the social and cultural activities, initiated and organised by the staff, and encouraged by the company, develop this team spirit still further, and a common purpose is given to their leisure.

Our medical department and dental services continue to function and, by the personal interest taken in each case, we are able to give a welcome and beneficial service. Chiropody treatments are available to all our staff and physiotherapy is being made available in increasing measure. All these activities and many other services are organised so that our staff may realise that they are part of an organisation which is greatly concerned with their welfare and progress.

I am sure you would wish to join with me in expressing our appreciation of the loyalty and devotion of our staff.

The report and accounts were unanimously adopted and a Resolution was passed approving an issue of 1 "A" Ordinary Share in 45 on a Capitalisation of Reserves, allotment letters in respect of which will be posted on 23rd July.

The proceedings terminated with a vote of thanks to the chairman, directors and staff.

Now, Son, Listen to Your Father

The Question: Apropos Father's Day—from personal experience regarding the spare-the-rod theory, general discipline, allowances, education, starting in business, etc., what advice would you give fathers of the younger generation?

Affection and a sense of humor are more important than corporal punishment in bringing up the younger generation.

That's the general opinion voiced in answer to The Financial Post's question of this week. There should still be discipline, and limited punishment, but it should be "impersonal and consistent." What's more, there are no rules, as each child is a different person.

As for guiding the child—most replies point to the importance of first gaining the child's confidence. After that a youngster should be encouraged to be self reliant, independent and to form his own judgment and understanding.

Turning the child's interest and abilities into skills by guidance and interest by the parent is a definite step towards moulding his future.

It will be noted that many of the answers are from well-known fathers of equally well-known sons.

H. M. ACKERMAN, former president, Chamber of Commerce, Belleville.

Love and understanding are the just essentials, followed closely with patience and sympathy. The above is not only essential from the standpoint of personal relationship but combined with an understanding of the age and environment surrounding the child. Commence with a comradeship that brings forth the desire of the child to make a confidant of his dad.

* * *

T. L. ANDERSON, Managing Director, Cockfield Brown & Co., Toronto.

Since most of us older fathers are just about one generation older than today's younger generation of fathers, we may lack the perspective needed to offer practical advice on your debatable subject. However, I believe that all the points you mentioned must be conditioned by the character, talents and abilities of each youthful individual concerned. Psychologists have been helpful in telling parents what should be done toward guiding and developing young people into well-balanced personalities. How it should be done is largely a matter of trial and error, the rules to be laid down with cold logic, flexibly applied with a warm heart and good recollection of the father's state of mind at his children's comparable ages.

* * *

C. S. ARNOLD, barrister, Vancouver.

Lack of proper discipline and training in the home and parental interference with proper discipline in the schools leads to anarchy in the young. Wise discipline exercised by parents and teachers in early youth inculcates and breeds self-discipline in the child and as self-discipline develops with the years it will gradually and in due course obviate the need for external discipline. This self-discipline coupled with a due respect for his or her own individual rights as modified and restricted by the rights of those with whom the child comes in contact leads to good citizenship. Lack of self-discipline and a distorted ego is the hall mark of bad citizenship.

* * *

EWART C. ATKINSON, Former Conservative Whip, Provincial Legislature, Fredericton, N.B.

To every young father comes the question — how can I best fit my child for the future. Partial answers may be found in the advice of the elder generation. As a member of that generation I would say don't be afraid to give your child the affection he needs but at the same time strengthen him by encouraging him to be self-reliant, independent and responsible for his own needs. Discipline is important but should be tempered with understanding. Finally, if possible provide the means for turning his interests and abilities into skills and definite knowledge and above all preserve your own sense of humor.

* * *

G. H. BARR, Barrister, Regina.

Many present-day problems in connection with the younger generation arise from a lack of respect or reverence for institutions which lie at the foundation of all human progress.

Our legislative bodies, schools, universities, churches and homes must all take their share of responsibility. Their influence over the young has been largely neutralized by such factors as the radio and moving picture theatre. Here the most sacred institutions, including church services, the wedding ceremony, and even funeral services and our courts for the administration of justice have been constantly caricatured and held up to ridicule. We have allowed mercenary men to exploit these fields of entertainment, regardless of any moral restraint or concern for the welfare of our young people.

Without the moral sanctions based upon reverence, we cannot hope to have an ordered society within the nation or in the international field. The sanction of physical force has proven futile and must be replaced by moral and spiritual sanctions. As Tennyson puts it in his preface to "In Memoriam" — "Let knowledge grow from more to more . . . but more of reverence in us dwell that mind and soul according well, may make one music as before, but vaster."

* * *

W. S. BEATON, Mayor, Sudbury.

The kind of advice, example or guidance that may be given fathers of a younger generation depends entirely on the individual need. For example, we have five children and every one of them is different in temperament, attributes and abilities. In a general sense the younger generation profits most from their own experience. Children should be taught respect for parental authority and a realization of their own individual responsibilities. Father's Day appears another advertising scheme.

* * *

RALPH P. BELL, President, National Sea Products Ltd., Lunenburg, N.S.

Looking back to the days when I was one of the "fathers of the younger generation," I distinctly recall how certain I was that I knew more about how to bring up youngsters than did my parents and others of the older generation. I do not think there has been any basic change in human nature, and I am equally sure that today's fathers of the younger generation will pay no more attention to my views on this very personal subject than I would have paid to my seniors 40 years ago.

* * *

H. G. BERTRAM, President, John Bertram & Sons, Dundas, Ont.

Spare the rod may be a theory now but 60 years ago it wasn't given that consideration. Universities suffer from the immaturity of incoming students so perhaps a father could live closer to a son; teach him to work and above all instruct him how to do some solid thinking on his own behalf and for mankind as a whole.

* * *

L. B. CALNAN, Editor, Picton (Ont.) Gazette.

Education and discipline are so closely related that the former must be considered as an important background factor when studying the latter. Discipline of today is based on the education of the parent during his childhood; for the training which has influenced Father is now reflected in his concept of discipline for his child. If parental guidance is stressed as a necessary adjunct to child behavior during the formative years, stern discipline will be unnecessary in the years of growth and adolescent development, and parental opinions will be accepted as the determining factors in making decisions. When a child has been educated to be guided by its parents' wishes, there is no necessity for even considering a "rod." The amount of his allowance and of academic education will likewise be governed and accepted accordingly. The choice of a business career should depend on the talents, endowments, ability and skill of the child. No parent should insist upon a son going into office or store if the son prefers to make things with his hands, or watch the development of growing things he has sown. Work is only pleasant when there is joy in accomplishment.

* * *

DR. M. A. CAMERON, Director, School of Education, University of British Columbia, Vancouver.

If you surround the youngsters with laughter and affection from the beginning, most of your problems are solved but those that remain are the tough ones. Discipline should be impersonal and consistent but firm, as parents have some rights too. Small amount of corporal punishment may be necessary in earlier years, allowances desirable but youngsters should do some work around the home, making beds, helping with dishes, cutting lawn, cleaning car, etc. All problems of discipline, homework, sex, jobs, smoking, liquor, vocations, etc., should be discussed freely, frankly and without prudery so that the youngster knows where to go for frank straightforward help.

* * *

J. H. CRANSTON, former publisher, Free Press Herald, Midland, Ont.

Having personally profited by frequent well-deserved hidings when a boy, I still believe rod has place of last resort in discipline of children if kindly talks and less painful punishments fail. Parents should seek to inspire children to co-operate in making harmonious home rather than demanding unreasoning obedience. Modest allowances should be earned wherever possible to avoid the child thinking that the world owes him a living. Most learning comes through struggle. Saving habit should be encouraged. Education should be broad-based rather than specialized, with the aim of acquiring a wide field of interests. Above all, encourage the children to read and debate seriously, and do their own thinking. Purely utilitarian education produces narrow, prejudiced, nonreasoning people. Beginners in business should start at the bottom with no special privileges. Old-fashioned virtues of honesty, decency, truthfulness, thrift of time and money, are as important as ever. Teach and practice religion in the home. Don't leave it to church and Sunday school.

* * *

GEORGE W. JAMES, Editor, The Canadian Statesman, Bowmanville, Ont.

Fathers can be strict without being severe to hold the respect and confidence of the child. There is a place for the rod at some time in nearly every child's life, as I look back to my own childhood when a particular part of the harness served as a strap. Be firm and honest with your children and they will think more of you for keeping your word. Moderate allowances should be given, with incentive to earn more by chores or odd jobs, to give the child a sense of responsibility and earning power.

Impress the importance of education in spite of kids wanting to quit school at 15 to make big money on mass-production lines in factories. Leave it to the lad to choose his own business or profession. But whatever he tackles, learn from the ground up, to know what it's all about when opportunity comes for promotion or to be boss of his own business. Labor unions have done a good job in some respects but have not produced expert craftsmen who take a pride in their work, such as were produced by the good, old English apprenticeship system.

* * *

W. A. HEWITT, Secretary, Canadian Amateur Hockey Association, Toronto.

My advice to the young father is to take his son into his confidence and make a life-time chum of him. The boy will learn more from example than he will find in school books. Impress upon him the value of a thorough education and make any personal sacrifice to see that he gets the best you can afford. Education in this sense includes manners, deportment, discipline, and the broadening of his vision on life and an insight into the future as the boy matures.

Let him decide for himself where his future lies but the guiding hand of the father should always be available if needed. In that way the boy learns the greatest of all lessons, viz. self-reliance and the ability to stand and face the world "on his own two feet" when he moves out of school into business. If fathers would "chum around" with their boys during the formation period there would be less juvenile delinquency and far better Canadian citizens.

* * *

A. E. JUKES, President, A. E. Jukes & Co. Ltd., Vancouver

As a father and grandfather with experience in watching children develop, I feel that rod should not be spared entirely. A good spanking at times impresses a child but it should be coupled with reasoning. However, spanking does not help if you are not in close touch with your children, know their likes and dislikes and try to aid them, for discipline can be built on love and affection.

Juvenile delinquency so rampant today is entirely due to the parents not knowing their children and not trying to discipline them in some form or other early in life. Conditions in the world today are very disturbing to young people and if parents allow themselves to be distracted, worried, and themselves fall into careless living, it is only too easy for the young people, without good parental example, to follow, to be led astray. People who bring children into the world have a full-time job on their hands if they want to get results, this must never be forgotten.

* * *

NATHAN PHILLIPS, Member of City Council, Toronto.

Make pals of your children and gain their confidence. Encourage only education and careers commensurate with their mental capacity. Discipline by example. One shouldn't expect children to be superior to their environment. Exercise firmness in matters affecting development of character, but be sure you are right. Allowances must be governed by parents' position; a child should know the value of money and the best experience is to try and earn a dollar. If able, by all means, assist your children to start in sound business and continue to take an interest in their careers without seeking to run their lives.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INGERSOLL MACHINE & TOOL CO., Ingersoll, Ont., consolidated net profit for 1950 was $309,442, up 2.8% from previous year's $300,787.

Combined sales of company and subsidiary rose to $5,795,240, 6.9% above 1949. Rise in sales has been steady since the war. Operating results so far in 1951 indicate a good year, but unsettled world conditions, rising prices and raw material shortages make it impossible to forecast, says President E. A. Wilson. Past year was "very satisfactory" in view of these conditions.

With higher labor and materials costs, maintenance of earnings was possible only because of improved methods of production introduced in 1950, he states. But the full effect of the improvements will not be felt till 1951. Company had to further reduce prices of some products, because of competition, particularly in some automotive parts produced; it introduced its new line of medium priced washing machines and public reaction was good, Mr. Wilson says. "It will take some time to further develop this department, but the financial results for 1951 should reflect an improvement because of it."

Capital expenditures totalled $111,090 on plant and equipment, after allowance for the old equipment taken out of operation. Company purchased 480 shares of its 4% preferred stock for redemption and cancellation. Sinking fund requirements in connection with the preferred stock have been complied with.

Company added $61,394 to its investment in Dominion of Canada bonds, bringing its total investment in them to $182,069.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Sales	$5,795,240	$5,421,043
Net earnings	725,273	727,099
Less: Deprec.	136,453	144,793
Prov. for taxes	212,769	231,553
Min. int. in sub.	66,609	49,966
Net profit	309,442	300,787
Less: Pref. divds.	10,332	12,497
A & B divds.	75,659	41,018
Surplus for year	223,451	247,272
Earnings per Share and Dividend Record:		
Preferred	$129.31	$104.69
Paid	4.00	4.00
Cl. A, before partic.	3.65	3.51
Paid	0.50	0.30
Cl. B before partic.	3.15	3.01
Paid	0.15	......
Cl. A & B after partic.	1.82	1.76

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$182,594	$121,200
Accts. rec.	549,035	636,726
Life ins., c.s.v.	197,085	188,566
Inventories	1,203,796	1,024,523
Total curr. assets	2,132,510	1,971,015
Prep. exp.‡	14,385	11,802
Investments	9,501	9,501
Fixed assets*	1,087,967	1,112,485
Total assets	3,244,363	3,104,803
Due bank	187,163	94,317
Accts., tax., etc., p.	299,953	425,028
Total curr. liabs.	487,116	519,345
Deferred liab.	31,500	36,300
Min. int. in sub.	556,913	590,681
Capital stock	424,250	472,250
Capital surplus	174,093	79,885
Earned surplus	1,570,491	1,406,642
*After depr. of	2,105,752	1,970,145

‡Incl. in curr. assets in co's report.

SHERRITT GORDON MINES has had an additional six million shares admitted to listing on the Toronto Stock Exchange following increase in the company's authorized capital from six to 12 million shares.

CALLINAN FLIN FLON MINES has sold 11,500 shares for which the company has received $3,337. Issued capital is 2,975,241 shares, leaving 24,759 shares in treasury.

BOOKS FOR BUSINESSMEN

CANADIAN INDEX, Volume 3. Published by Canadian Library Association, Ottawa, 269 pages; $15.

The 1950 cumulation of reference material is brought together in this volume, of special value to libraries, research workers and writers. It's the annual guide to major articles which appeared in principal Canadian periodicals last year, and to Canadian educational and documentary films. Listings by author and subject simplify its use, and it can save time and effort in going through files for reference material, etc., and locating the work of recognized writers on their special subjects.

NEW GOLDVUE MINES has received payment for May 30 underwriting installment of 100,000 shares at 25c a share under agreement with Torny Financial Corp. Issued capital is 2,791,171 shares, leaving 298,829 in treasury.

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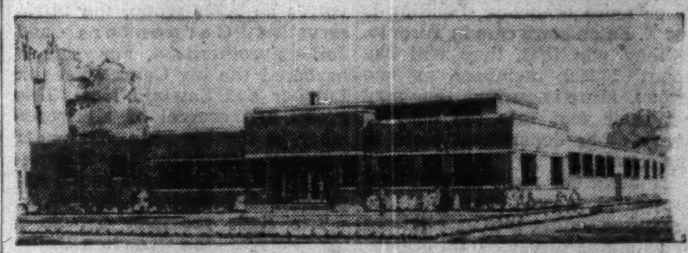

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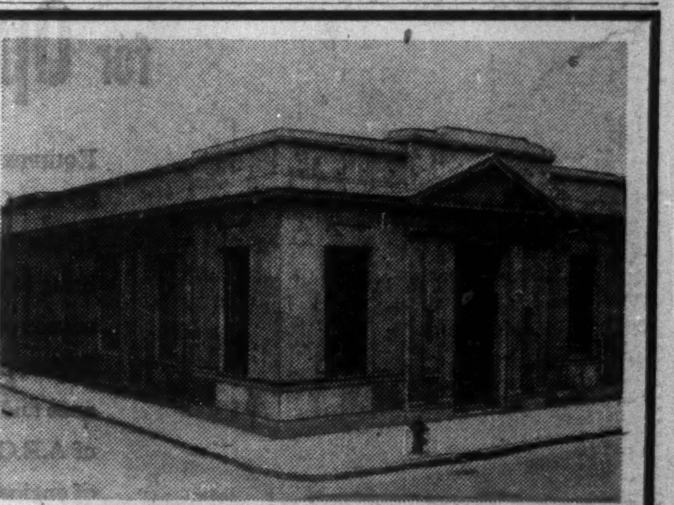

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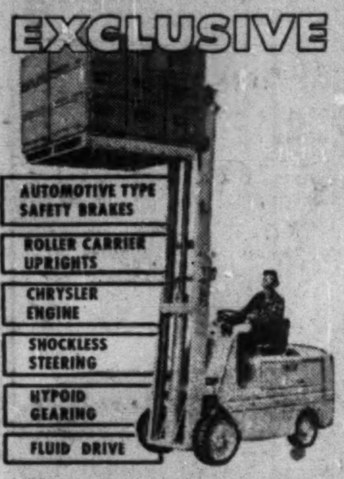

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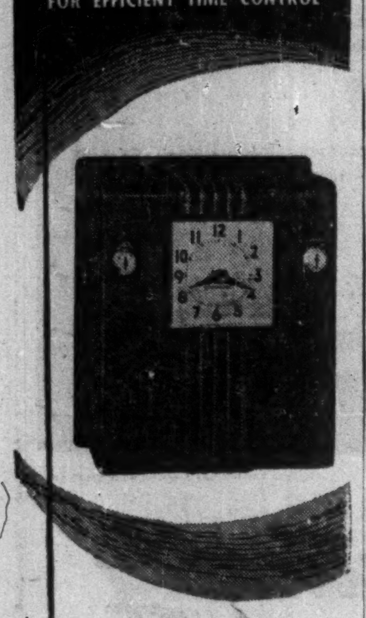

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What CMA Heard About Defense, Manpower, Taxes

What's the defense preparedness picture in Canada today? What contracts have been placed? What's the manpower picture? These are some of the topics discussed at the recent annual meeting of the Canadian Manufacturers' Association. Here are the high points of some of the addresses:

Defense Production:

CRAWFORD GORDON JR., co-ordinator, Production Branch, Department of Defense Production:

Aircraft—Emphasis is on manufacture of fighters and training planes; no attempt at present to build short or long range bombers. CF-100 and Orenda engine program at A. V. Roe at Malton "is making steady progress" on "very difficult job . . . not only . . . of producing aircraft in quantity, but of developing the aircraft from the ground up and keeping this development current."

F-86 program at Canadair being accelerated as quickly as possible; production rate dependent on rate of supply of U. S.-made jet engines, instruments and other complicated gear not made in this country. De Havilland "Beaver" aircraft accepted by U. S. Air Force, initial order for 100 with materially increased order "confidently expected." Canadian Car & Foundry, producing Harvard trainers for Canada and U. S., is also likely to get orders for these from NATO countries. Plan to place contract with Canadair for "Shooting Star" type trainer, hope to sell some to U. S. and other allied countries.

Along with overhaul and repair program, country's aircraft facilities pretty well taxed to handle what's under way and planned. This will be the first time Canada will have built jet engines, reciprocating engines, complex-type aircraft instruments, aircraft bearings, high pressure hose, jet aircraft fuel systems, forged blades for jets. Pratt & Whitney engine plant biggest expansion project authorized.

Shipbuilding — Defense contracts, placed or pending, total $200 millions. Merchant shipping, government and private, amounted to another $58 millions at May 1. Employment, now 13,000, expected to reach 40,000 in Canadian yards in 1953, still below capacity. Expansion now under way to build propulsion machinery and auxiliaries, practically all of which will be built in Canada, the majority of it for the first time. Supplies for asdic, fire control, radar and armament, equipment will shortly be released for production, will have 90%-95% Canadian content.

Electronics—Program as presently outlined amounts to $425 millions—$90 millions placed, $5 millions at "advanced negotiation stage," $37 millions on which tentative delivery schedules have been prepared, and $275 millions scheduled for completion between June 1, 1951 and Dec. 31, 1953 but not yet ordered. Canada will supply radar sets to NATO countries under mutual aid. Joint U. S.-Canadian radar screen is one of biggest project, has highest priority. Orders placed and contemplated will use much of Canadian electronics capacity for next 2½ years.

Not much dislocation to civilian production expected for certain items like radio tubes; expansions will be recommended where capacity insufficient to handle both defense and civilian needs.

Guns and Ammunition — U. S.-type equipment to replace material sent to NATO allies is being bought in U. S. because Canadian plants can't tool up quickly enough to meet army's deadline. However, arsenals at Quebec, Longueuil, Cherrier, de Salaberry, Lindsay, Leaside and Long Branch are being prepared for full scale production, explosives lines being reactivated. Naval guns (for U. S. and U. K. as well as Canada), 105 mm and 155 mm howitzers will be built; other guns on secret list are in prototype production. Machine guns (.5 inch) will be built, but haven't decided whether to make .30 rifles or buy from U. S. stores. Shell forgings, cartridge cases, fuses, primers, etc. soon will be in production; can handle all present ammunition requirements. Not much demand expected from U. S. or NATO countries for either guns or ammunition at present.

Mechanical Transport — Orders placed so far have been largely educational, starting in October and running to March 31, 1953. Aim is to create an alternate source of standard U. S.-type military vehicles. Not much chance to sell to U. S. or NATO countries who can handle own needs at present. Canada is also buying 45-ton Patton tanks ($300,000 apiece) because it's uneconomical to make them here now.

Machine Tools — Government trying to meet requirements from domestic sources, but are dependent on U. S. and British supplies to a large extent. Stored machine tools held in arsenals are being put into working order and a $5 million order has been placed for general purpose machine tools expected to be required have been ordered; as many as possible in Canada.

Defense Construction—Requisitions at May 15 for services and Defense Research Board totaled $429 millions, including barracks buildings, married quarters operations buildings, explosives magazines, storage depots, seaward defense bases, airdrome developments, laboratory construction and buildings, and installations for new continental radar screen. Requirements for this plus large defense-supporting projects means inevitable reduction in civilian construction. It's now a common policy of U. S. and Canada to build more permanent defense installations, and specifications call for greater use of cement, steel, tile and brick.

* * *

G. D. MALLORY, Director of Small Industries Division, Department of Defense:

Small Industries Division has been set up to gather and distribute information on prime contracts so that firms can contact prime contracting firms quickly for possible sub-contracts; inform prime contractors of available industrial capacities as needed; help build up mailing list of companies to which invitations to tender are sent for specific defense items; represent small industry in problems arising out of dealings with Defense Production Department. Will work with industrial and business groups, provincial departments, and will also have representatives for each area. Division will not place contracts. It's designed to assist small industry, but companies will still have to go out and get the orders themselves.

* * *

HON. C. D. HOWE, Minister of Defense Production.

Of roughly $1.7 billion to be spent annually in next three years on defense, about $1 billion a year will be for production in Canada, most of the remainder in the U. S. for equipment and components. As much as possible is being ordered through competitive tenders, with contract going to lowest bidder regardless of his location. Where a single supplier is not feasible, or where tender system would result in civilian dislocation, orders are allocated to available capacity anywhere in the country.

To continue to develop basic resources, government has already approved major defense-supporting projects (such as hydro, iron ore, etc.) involving an outlay of more than $1 billion over several years.

* * *

Deferred Depreciation:

MITCHELL W. SHARP, Associate Deputy Minister of Trade and Commerce.

Deferred depreciation is designed to bring about careful scrutiny of every proposed expenditure for expansion, improvement and replacement, to see whether expenditure can be postponed, with the choice left to the investor. Deferment period is four years—taxation year in which property acquired and three subsequent taxation years. Taxation authorities apply "ordinary rules" to decide when property acquired, in considering projects under way on April 10.

Normal depreciation allowed on property acquired by individual farmers, fishermen and professional men; residential property; properties destroyed by Act of God (fire, flood, etc.); seven of 15 classes in Schedule B of income tax regulations. Latter groups exempted from deferral for three main reasons:

(1) To simplify administration, where whole class, by very nature, should be exempt (properties acquired to operate a railway system, a telephone and telegraph system, radar equipment, electrical generating equipment, bridge, canals, gas and oil equipment).

(2) Where articles could ordinarily be written off within a relatively short period (100%, 30% and 25% allowed in classes 12, 10 and 9, respectively), it was felt unreasonable to defer depreciation.

(3) It was not considered reasonable to interfere with depreciation of intangibles such as patents, franchises, etc.

Any other exemptions must be on properties certified by the Minister of Trade and Commerce as eligible for current capital cost allowances. These are in two categories: (1) Property acquired to fulfill defense contract or subcontract or for a purpose which contributes to defense of Canada. (2) A property acquired by a taxpayer carrying on certain businesses.

In first case, to get cerficate, taxpayer must give evidence defense contract cannot be fulfilled unless property in question is acquired. In "exceptional cases" where the Minister feels properties acquired will contribute to the defense of Canada—the "defense-supporting kind of project."

Second category covers group of basic industries—broadly, primary industries, industries engaged in processing (including smelting and refining) of raw materials, and enterprises providing a utility or hospital service. Certificates will be issued for properties acquired that are necessary to the carrying on of the businesses, not for properties primarily used for hotel or office use, commercial service, finance, wholesale trade, retail trade, or renting other than residential habitation.

Some clarification and some amendments to the regulations are under consideration, and government may soon make an announcement.

* * *

DR. J. R. PETRIE, Director of Research, Canadian Tax Foundation.

"Unless inflation is brought under control, there is a grave danger the defense program will collapse. I have for many years been opposed to using taxation as an instrument of (economic) control. I still believe that under normal circumstances, taxation should be for revenue purposes only." However, to meet the inflation threat, indirect controls—"a judicious use of taxation as a supplementary measure to credit controls"—have a better chance of curbing inflation than any possible alternative (e.g. price control and the wage controls, rationing and material allocation that must accompany it).

Deferment of depreciation, aimed at discouraging capital expenditures not now essential, represents a short cut to the desired restrictions which avoids the difficulties of direct interference. Trade of Commerce Minister's wide discretionary powers make the measure flexible.

* * *

Manpower:

W. K. RUTHERFORD, Director of Employment Service, Employment Branch, Unemployment Insurance Commission:

Current labor market is "reasonably tight." Here's comparative table:

Persons seeking employment at National Employment Service Offices

	1951	1950	1949
Highest number registered	304,000	435,000	265,000 (Nfld. not included)
Registered at May 15	175,000	300,000	170,000
Lowest number registered	100,000 (est.)	133,000	137,000

Peak registrations usually occur in late winter; low point in September. Estimate of 100,000 for 1951 low is regarded as irreducible minimum—the number who will invariably be changing jobs, are located too far away or unsuited for jobs open, are returning to labor pool after illness, etc.

Pool reduced by 167,000 from May to September last year; this year there are only 75,000 available from this source. However, there are labor reserves—immigrants, women, youth, older people, handicapped—estimated to total 700,000, and although we can't use any number like that, plans will have to be made to attract and fit, at least some of these into the labor force.

Estimated need (maximum) for full time employment on defense production in 1951 is 265,000 men, 200,000 greater than in 1950, plus an additional 37,000 (83,000 altogether) for defense construction.

Most of this additional demand for men for defense production will come later this year about the time seasonal employment wanes and when construction program will have to an extent been completed. Big construction demand for labor is immediate, will tend to taper off as year progresses. Wanted most: heavy labor, equipment operators, form carpenters and such workers: somewhat smaller demand for skilled construction workers in trowel trades such as bricklayers, plasterers and masons.

Primary industries will be short. Farm labor situation suffering from competition from manufacturing and construction industries, despite efforts to recruit help from Europe. Woods labor forced up, and though there may be difficulties, most labor demand for woods operations likely to be taken care of toward year end. Mines, particularly base metals, also short, but essential requirements likely to be met.

* * *

HON. MILTON F. GREGG, Minister of Labor:

Barring a rapid worsening of international situation, "an over-all shortage of manpower does not appear likely in the near future." Main need is for additional skilled labor; main responsibility for increasing available supply lies with industry. Suggested remedies: Companies should set up training programs in their own plants, as many have already done to supplement federal and provincial vocational training programs.

Quick availability of information on job openings is needed to help place workers released because of production cut-backs due to material shortages. National Employment Service, in 200 Canadian centres, can be helpful.

Industry should make plans to train and use additional labor available among older people, women, youth, the handicapped and immigrants, inform NES of numbers they can use.

Industry should take pains to build up mutual confidence between management and the employees, possibly through increasing use of Labor-Management Production Committees which would meet regularly to discuss problems of the business as they apply to production.

* * *

H. W. ANDERSON, vice-president, General Motors Corp.:

To make available skills go as far as possible, management must:

(1) Make sure personnel staff competent.

(2) Inform personnel and employment department fully of needs far enough ahead of time to have right people in right jobs when needed.

(3) Continue to study techniques of selecting, placing and developing people. Right procedures properly administered can help minimize employee turnover and absenteeism, which in turn will decrease training costs and make over-all work team more efficient.

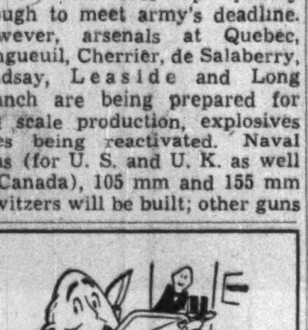
(4) Simplify individual jobs, break them down so that complex operations formerly requiring highly trained and skilled employees can be performed by unskilled men or women after short training periods.

(5) Use skilled journeymen for more complicated skilled jobs and to assist in training up-graded employees to handle the less complex "one-purpose" skilled jobs. Seniority of skilled journeymen must be protected to assure their co-operation.

* * *

FRED W. CLIMER, vice-president i/c industrial relations, Goodyear Tire & Rubber Co., Akron, Ohio:

Goodyear Zeppelin Corp. started World War II with 60 employees skilled in airship manufacturing, hit peak of 37,000 making both lighter-than-air and heavier-than-air craft. Working force built by recruiting not only in immediate areas near plant but in other parts of the country; from workers let out by nonessential industries; from high schools; through government agencies. First estimated women could handle 15% of jobs in plant; more intensive survey showed they could do 85%. As for handicapped personnel, mutes, for instance, topped performance of physically normal workers. Training program, morale building, improved selection methods made possible eventual reduction of work force to 22,000 and yet produced more efficiently than peak 37,000.



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Court Orders Rehearing On Can. Cotton Pref. Shares

MONTREAL (Staff) — In a significant judgment handed down this week, Mr. Justice F. T. Collins ordered a rehearing of the proposal of compromise or arrangement approved last month by both preferred and common shareholders of Canadian Cottons Ltd.

The proposal, which would change many of the rights and provisions of the outstanding 6% noncumulative $20 par preferred shares, was expected to have been followed by a capitalization of earned surplus and distribution of stock dividends to common shareholders. Final sanction of the proposal by the court was required and hearings were held May 28.

Reason for the decision: the preferred shareholders did not have their legal rights fully explained before they voted and "the court is anxious to satisfy itself that the preferred shareholders are satisfied to accept the proposal in full knowledge of these.

Main point seems to hinge around the rights of the preferred shares in liquidation; that is, whether or not they are entitled in winding-up to participate in any surplus assets after both preferred and common shareholders have received the full amount of their paid-up capital.

Also considered in the decision were:

(A) Out of nine directors, only eight are active, one being ill. The holdings of these eight consist of 980 preferred shares and 41,705 common shares.

(B) Out of the preferred who voted (vote was 127,653 for, 1,115 against) holders of 62,512 preferred shares also held 82,822 common shares; 36,492 preferred shares were not voted; and 66,256 preferred shares were voted by holders who held no common. (Common share vote was unanimously for.)

(C) "It is obvious that the interests of the directors, with perhaps one exception, were greater as common shareholders than as preferred shareholders."

As a result of the judgment, Canadian Cottons has been instructed to send each preferred shareholder a copy of the judgment and a copy of the legal opinion referred to by Mr. Fox in his statement concerning the rights of preferred shares in liquidation. Hearings will be reopened Sept. 14, 1951, and, following them, a final decision will be rendered.

Shareholders of the various directors, as given in the judgment, were as follows:

	Preferred	Common
MacMillan Boyd	..	915
W. V. Boyd	45	500
A. S. Bruneau	50	100
Joseph Dolphin	65	575
E. C. Fox	50	33,240
J. I. Roy	50	2,600
A. C. Salter	200	3,475
R. G. Tolmie	520	300

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The new company was organized in Ontario, Canada, under the name of The Northern Mexico Power and Development Company, Ltd. and has proceeded, in accordance with the provisions of the aforesaid Court order, to issue one share of its $100 Par Value Common stock in exchange for each $100 principal amount of 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Limited.

Dividends on the Common Stock of The Northern Mexico Power and Development Company, Ltd. were paid in the years 1927, 1928, 1929 and 1930, amounting in total to $13.50 per share, and such dividends are collectible in respect of the Stock to be issued in exchange for the Bonds still outstanding.

The following described 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Ltd. are still outstanding and the holders thereof are urged to surrender such Bonds for exchange:

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11889 11890 11891 12384 12467
12469 13029 13030 13031 13032
13033 13632 14667 14668 14783
14944 14945 14946 14947 14948

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2180 2192 2245 2300 2309 2310 2326 2495 2496
2497 2498 2846 2847 4160 4447 4448 4466 4914
4915 4924 4980 4981 5033 5334 5336 5352 5710
5764 5765 5766 5767 5768 5769 5770 5771 5817
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The show of goods will begin on the 14th of July, 1951.

Firms and persons interested in receiving a complete information concerning the Auction may obtain it at the Office of the Commercial Counsellor of the Soviet Embassy to the following address: 285 Charlotte Street, Ottawa.

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CNR To Face-Lift Nfld. Railway $3.5 Millions of New Equipment Bought

ST. JOHN'S — A large scale face lifting is in prospect for the Newfoundland section of the Canadian National Railways, President Donald Gordon told the Newfoundland Board of Trade while here on an inspection trip.

In Newfoundland itself new railway equipment costing $3.5 millions will be brought in soon. It will include six locomotives, probably diesel, and other rolling stock.

The CNR operated Newfoundland Hotel at St. John's is now being renovated at a cost of $1.5 millions.

A new ferry is being built to operate between North Sydney, Nova Scotia and Port aux Basques, Newfoundland. Docking facilities at both places will be improved at a total cost of about $9 millions for both docks and ferry.

Expansion in the communications field has already cost $700,000 and further expenditures are now being made, Mr. Gordon said.

All told, the "Newfie Bullet," the Canadian Serviceman's name for the Newfoundland cross country trains, is getting a first class shining up costing about $15 millions. Before confederation the railway's red ink operations could not afford any large expenditures and that is why the new program is necessary.

Slow Down

In general Mr. Gordon showed there were three main factors which might slow down expansion of operations of the CNR in Newfoundland: high cost, defense priorities for strategic materials and the shortage of skilled labor.

On the question of cost he said, "costs must bear some relationship to revenue traffic, real or potential and while we are always prepared to take the long view there must nevertheless be some sensible basis of justification for facilities to be provided."

However, as operations are speeded up on the narrow-gauge, single track line, an additional 800 men have had to be employed by the CNR, and the system is now the biggest employer of labor in the province with 4,500 men on the payrolls.

Under the modernization of the Cabot Strait ferry system and improvement of docking facilities at the terminal, Newfoundland will enjoy super service.

The new ship, expected to be ready for service in less than two years, will be able to make a round trip in 24 hours, including time out for loading and unloading. She will be an icebreaker. Carrying capacity will be 300 persons, 75 automobiles, six trucks, two trailers, 50 head of cattle and 650 tons of cargo.

Today the ferry is operated by two ships of the CNR coastal service, and both together cannot carry that amount.

Freight Service

The docks at Port aux Basques will be replaced and the facilities at North Sydney will be extended and improved. Freight will take the place of present hand loading.

The ferry and the new docks that will be built have been designed to complement each other. They will make possible the mechanized handling of freight. The cumbersome method of hoisting cargo out of the ship in swings will be a thing of the past. The new vessel will be loaded through roomy doors in her sides. Included in the docks' design are ramps and elevators which will permit quick and easy access to all parts of the ship's hold.

Package freight, destined for Newfoundland from the mainland, or vice versa, will be prepared in what are known as "self-stowing" containers, which will hold a large number of small packages and enables them to be moved as unit "portable boxcars" themselves. They will be handled mechanically to and from the ship in such a way that they can be loaded onto flat cars for rail shipment from Port aux Basques where necessary. They will be weather-tight and constructed to ensure adequate protection for small freight, in addition to ease of handling. Each container can carry up to five tons of freight. This mechanization of freight handling will speed up the service and will reduce loss and damage.

Narrow Gauge

In settling the highly controversial topic of whether the island's narrow gauge railway should be converted to standard gauge, Mr. Gordon showed such a project was not feasible: "I see no possibility in the foreseeable future of that being accomplished. Both from the standpoint of practical necessity and traffic potential I see no justification for the colossal expenditure involved in such an undertaking.

"To transform the railway lines of this province to standard gauge, would require a rebuilding job of such magnitude and at such cost that we might be better off to re-route the line entirely and to build a new railway. As you know, much of the topography through which the line runs, the grades, the curvature, the bridges and so on, would not be suitable either for standard gauge or high speed heavy equipment so it would be just plain silly to attempt a cross-country widening of gauge on the existing right of way.

H. B. MEGILL

has been appointed general manager of Dominion Magnesium, Ltd.

Textile Firms Expanding, Modernizing

A sizeable modernization and expansion program is under way in the textile industry.

It's part of the industry's growth to keep pace as the whole country expands in its current capital investment boom.

Three central Canada companies now are working on growth and modernization projects are:

Duplan of Canada.
National Thread Co.
Kenwood Mills.

New products play an important part in the development, especially using the newer synthetic fibres in blends.

Duplan has announced that its modernization program has already produced new fabrics. New lines include spun rayon and spun rayon mixtures, men's wear and sportswear, many women's wear numbers.

At its Montmagny, Que., plant modernization is practically completed. The plant has all modern looms now. The spinning division turns out fine quality carded yarns and blends of rayon and other synthetic yarns.

At Valleyfield, Que., a three-year program is under way. The plant now uses new permanent finishes, including resins and water repellents. It has a new, modern laboratory.

National Thread Ltd. is building a $200,000 plant at Sherbrooke, Que. It will move all its machinery and equipment plus $80,000 worth of new machinery in. When the new plant gets into operation —by the end of the year, it's hoped—several new lines will be added, along with the expansion of over-all output. National Thread makes cotton threads

Kenwood Mills (The Financial Post, May 26) is building a $190,000 addition. About $100,000 is for new machinery to bring production up to date. The company makes blankets and wool fabrics. It will hire a few extra operators in September when the new space becomes available.

The textile products industry, as 1951 opened, planned to spend $8.9 millions this year on construction and $29 millions on machinery and equipment. These figures compare with $5.8 millions and $18 millions, respectively, in 1950.

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New Carrier To Be Built At Pt. Weller

Construction will start almost immediately on a second 23,000 ton Great Lakes ore carrier at Port Weller Dry Docks Ltd. for Colonial Steamship Lines of Port Colborne. It will be larger than the S.S. Scott Misener, a 654-foot carrier, largest ship ever built in Canada, recently completed at Port Weller docks.

The Misener, named in honor of Capt. Scott Misener, president and owner of Colonial Steamship Lines, will be christened shortly.

Exact dimensions of the second ship have not yet been disclosed but a spokesman for the dry dock company said "it will be longer and deeper than the Scott Misener." The beam of the Misener is 68 feet. The Misener's estimated carrying capacity is close to 22,000 short tons. Steel for the new ship has been in fabrication for the past six weeks.

The new giant-sized carrier, as with the Misener, will be built to deep-water coastal regulations for the Labrador ore trade in the event the St. Lawrence seaway goes through. It will be powered to high pressure steam turbines, while winches, deck fittings and other fixtures will be electrically operated.

The ship will be built under a high priority Lakes Ore Carrier Program, a joint agreement between the United States and Canadian Governments, authorized as defense measure to provide big bulk carriers for ore and other essential materials.

MSE Shorts Up Slightly

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 8,851 shares in 37 issues at May 31, up slightly from 8,546 shares in 36 issues at May 15. Changes included:

Stock	Shares	Stock	Shares
Argus	—100	Dom. Tar & Chemical	+100
Bathurst A	+100	Massey Har. n	+125
C.P.R.	+115	McColl Front.	+100
Dom. Bridge	—200	Price Bros.	+300
Dom. Coal B	—125	Sh'w'n & P	—125

On the Montreal Curb Market, short position amounted to 27,970 shares in 25 issues at May 31, against 25,630 shares in 24 issues at May 15. Chief changes included:

Stock	Shares	Stock	Shares
Ascot	—3,150	East Cr. Oil	—1,000
Brown	+850	Federated Pet	+200
Cons. Pap.	+165	Ford A	+100
		Pershc. Gold.	+900
		Sher-Gord	+4,300

Actual short positions were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi n	875	Fraser	310
Algoma Stl	75	Imp Oil	700
Aluminum	5	Int. Nickel	35
Argus	100	Int. Paper	216
Asbestos	75	Mas.-Harr. n	200
Bathurst A	125	McColl-Front.	300
Brazilian Trac.	10	Mtl. Loco.	100
B. C. Forest	25	Nat. Brew	2930
Can. Cement	50	Nat. Steel Car	100
Canada S.S.	50	Noranda Mines	10
Can. Brew	5	Ogilvie Flour	30
Can Car & Fndy	25	Price Bros.	900
Can. Celanese	10	Royalite	100
Can. Oil	15	St. Law. Corp.	375
C. P. R.	250	Shwngn W & P	100
Cons. Smelters	25	Walker G & W	200
Dist. Seag.	135	Wpg. Electric	65
Dom. Bridge	25		
Dom. Coal B	150	37 Issues	8,851 shs.
Dom. Tar & Chemical	150		

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anacon	1700	Kerr Addison	100
Anglo-Nfld.	150	MacDonald M	300
Ascot	9700	McLeod Ccksht	200
Brown	2350	Montauban	130
Calg. & Ed.	200	New Pac. Coal & Oils	1500
C. I. L.	125	Persh. Gldflds	1000
Cn. West Lum.	100	Quebec Man.	700
Cartier Mal.	1500	Sher-Gord	4800
Comm. Alco	1000	Steep Rock	50
Cons. Pap.	765	Un. Asbestos	500
Donnacona Pap.	50	Waite-Amulet	300
Fed. Petroleum	200		
Ford A	130		
Gaspe Oil	600	25 Issues	27,970 shs.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BEAVER LUMBER CO., Winnipeg, net profit for year ended April 30, 1951, was $1,501,657, up 13% from previous year's $1,329,460.

Total sales volume increased to an all-time record level, states President R. J. Gourley. Operations were "very difficult and complex." Disappointment was experienced in the west because of damage to promising crops.

Inventories of lumber and merchandise are greater than a year ago, accounted for by increased quantities of goods on hand and higher prices. Increasingly competitive conditions together with continuing difficulties in securing prompt delivery of supplies as needed, make necessary carrying of larger, more diversified stocks, Mr. Gourley says.

INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
Net earnings	$2,602,144	$2,239,623
Less: Depr.	257,487	230,163
Income tax	843,000	680,000
Net profit	1,501,657	1,329,460
Less: Pref. divd.	105,000	105,000
Cl. A divd.	78,369	78,369
Common divd.	313,476	313,476
Surplus for year	1,004,812	832,615
Earnings per Share and dividend Record:		
Pref.: Earned	$20.02	$17.73
Paid	1.40	1.40
Cl. A: Earned	17.82	15.62
Paid	1.00	1.00
Com.: Earned	8.41	7.31
Paid	2.00	1.00+1.00

CONDENSED BALANCE SHEET

As at Apr. 30:	1951	1950
Cash & Dom. bds.	$50,648	$292,123
Mkt. secs.†	876,282	692,616
Accts. rec.‡	932,354	504,373
Deposits, etc.	22,395	21,184
Inventories	6,610,884	4,342,869
Total curr. assets	8,492,563	5,853,165
Agree. & props.§	20,472	34,079
Invest. in subs.	1,645,240	1,646,315
Refund. EPT	110,000	235,000
Fixed assets*	1,805,126	1,561,564
Total assets	12,073,401	9,330,123
Bank loan	1,500,000	......
Accts., etc., pay.	1,376,035	1,209,464
Total curr. liabs	2,876,035	1,209,464
Reserves	1,700,000	400,000
Capital stock	3,106,750	3,106,750
Earned surplus	▲4,390,616	▲3,613,909
†Mkt. value	1,060,000	763,000
*After depr. of	1,987,980	1,780,295
‡After res. of	124,803	180,838

§Incl. in curr. assets in co's report.
▲After transfer to reserves $300,000 in 1951; of $200,000 in 1950.

Working capital	5,616,528	4,643,701

HUDSON'S BAY CO. consolidated net profit for year ended Jan. 31, 1951, was $2,856,000, up 101% over previous year's $1,419,000.

Sales and gross profit earned on trading were a "new record," a company statement says. Trading profit was highest in 20 years.

Hudson's Bay Oil & Gas Co., an association between Continental Oil Co. of Delaware and the company, expanded its operations and now holds under lease, reservation or option over 8 million acres including the Hudson's Bay Co.'s area of 4.3 million acres. It also holds varying interests in 80 producing wells. The company holds a one-sixth interest in this oil and gas company, but same number of voting shares as Continental Oil.

Taxes outside the United Kingdom totalled $2,200,000; taxes of the United Kingdom totalled $3,000,000. Double taxation relief was $1,600,000, leaving a final tax charge of $3,600,000.

The special merchandise reserve totals $1,200,000, with an additional $150,000 as a special allocation to provision of replacements.

HUDSON'S BAY COMPANY CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1951	1950
Trading profit	$8,082,000	$4,350,000
Less: Deprec.	1,674,000	1,320,000
Prov. for taxes	3,552,000	1,611,000
Net profit	2,856,000	1,419,000
Less: Dividends	477,000	330,000
Surplus for year	2,379,000	1,089,000
Earnings per Share and Dividend Record:		
Ordinary	$1.15	$0.57
Paid	12%+5%*	8%+5%*

*Paid out of land a/c.

CONDENSED CONS. BALANCE SHEET▪

As at Jan. 31:	1951	1950
Cash	$4,587,000	$4,956,000
Govt. secs.	3,381,000	2,832,000
Accts. rec.	18,147,000	13,569,000
Inventories	23,370,000	18,882,000
Sundry inv.	744,000	477,000
Total curr. assets	50,229,000	40,716,000
Fixed assets	16,605,000	16,119,000
Total assets	66,834,000	56,835,000
Total curr. liab.	17,581,000	11,924,000
Funded debt	......	......
Pension prov.	1,844,000	1,784,000
Def. repairs	3,549,000	3,455,000
Capital res.	16,452,000	15,846,000
Capital stock	7,476,000	7,476,000
Earned surp. & rev. res.	19,932,000	16,350,000
Working capital	32,648,000	28,792,000

▪Canadian figures converted at $3.08 per £1 sterling.

Great Lakes Net Up 38% 1st Qtr.

Great Lakes Paper Co., Fort William, showed net profit of $786,424, in first quarter of 1951, ended March 31, up 38% from $577,934 same period year before.

Improvement in earnings is attributable to a substantial increase in volume of shipments and high market prices for wood pulp sales, says President and Managing Director Hon. W. Earl Rowe.

	1st qtr., 1951	1st qtr., 1950
Net earnings*	$2,282,814	$1,447,493
Less: Depreciation	300,000	300,000
Bond interest	48,810	54,259
Empl. pension fund	41,580	42,300
Tax provision	1,105,000	473,000
Net profit	786,424	577,934

*After manufacturing cost, selling and administrative expenses.

Note: First quarter 1950 figures revised to apply 1950 year-end adjustments.

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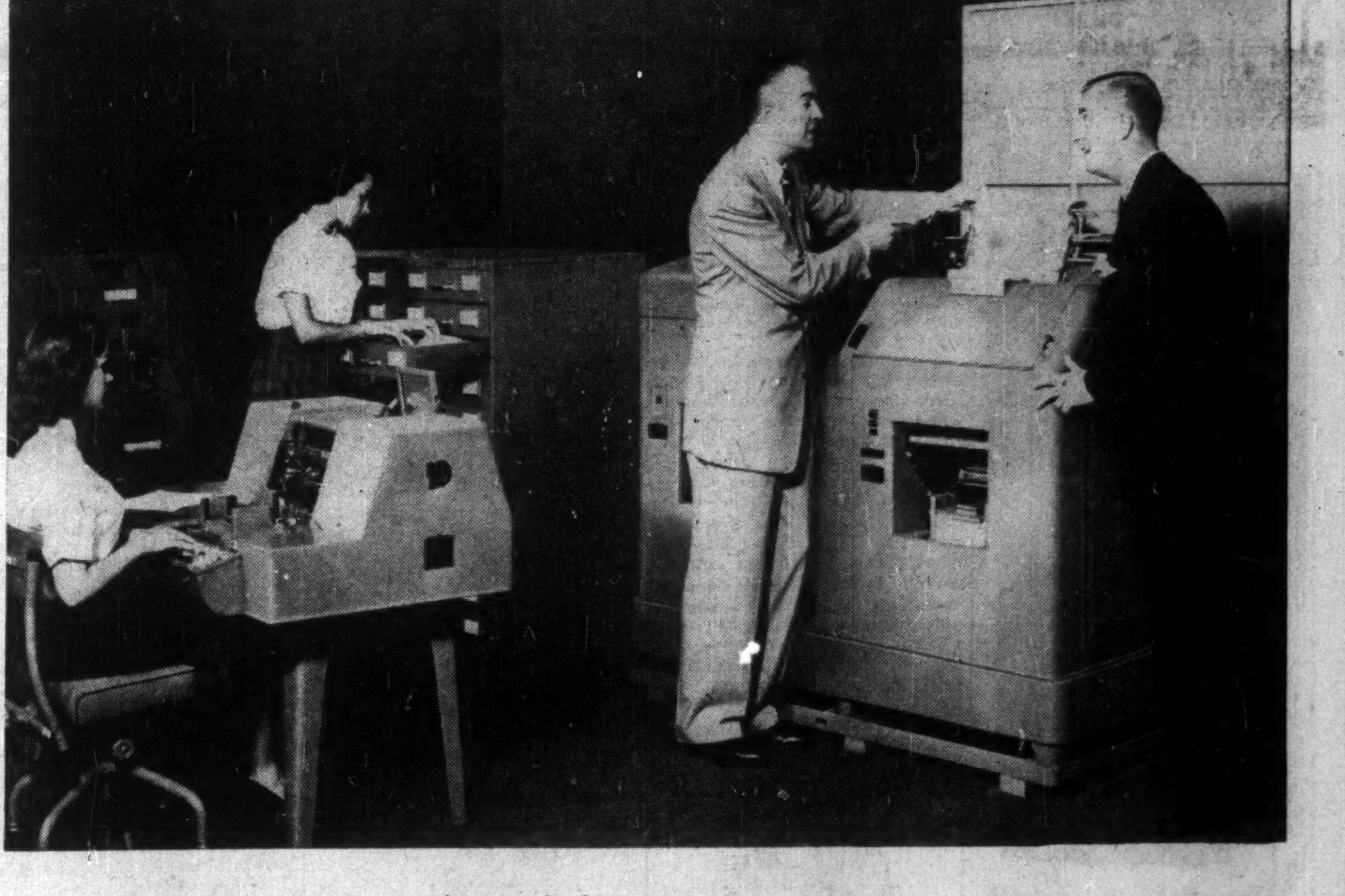

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Freight Rates: The Board of Transport Commissioners has concluded its hearing in Charlottetown on eliminating present two-zone freight rate system in the province. Areas adjacent to Charlottetown and Summerside enjoy a 3c per cwt. advantage on freight to Upper Canada. Where possible, shippers in the outer zone truck produce to a siding in the inner zone for shipment, otherwise the grower's return is just that much less.

Ferry Tickets: Truck tickets on the two ferry services to the mainland have been made interchangeable for both routes, as passenger and auto fares. Formerly truckers carrying produce to Nova Scotia or New Brunswick had to return by the same route to enjoy return fare rates, even though it might be more convenient to go one way and return another. Dealers in the western areas of the province with produce for Nova Scotia who like to return with that province's coal, will find it a particular advantage.

* * *

Nova Scotia

Fog Device: National Research Council experimenting which will last a year got under way last week on a device to guide radarless ships through fog. Micro-wave beacon senders at George's Island, off Halifax, will transmit waves to be picked up by ships with receiving sets. If experiments with the government laboratory ship Radel are successful, micro-wave beacon receivers will be available in numbers for small craft.

* * *

New Brunswick

Highway Safety Board: Part of New Brunswick's extensive highway safety program, a new highway safety board has been appointed consisting of Judge J. Bacon Dickson, Dr. A. F. Baird and L. L. Theriault, all of Fredericton. The board will help institute highway safety regulations, supplementary to provisions of the Motor Vehicle Act, which provide for major and minor warnings given for each infraction of highway traffic regulations. The license of a driver who receives three warnings for minor violations or two warnings, where one is for a major violation, within one year, will be suspended. Every suspension will be for a period of 60 days but may be reduced or extended by the new highway safety board.

Trade Fair: Plans are complete for the second annual Maritime Industrial Exposition to be held at Saint John, Sept. 1 to 8. Organized last year by the Saint John Junior Chamber of Commerce, it is being promoted this year by the Maritime Chamber of Commerce with 28 units in the three provinces. So far 120 exhibitors have spoken for space at the fair (limited to Maritime exhibits).

* * *

Ontario

Mothers' Allowance: Amendments to Ontario's Mothers' Allowance Act came into effect last week extending the $10 monthly allowance for each child showing scholastic ability, until the age of 18. Previously it ended at 16. Allowances are also extended to 18 years in cases of mentally or physically ill children. Officials said altogether 17,000 children and 7,600 mothers will benefit. Women who have divorced their husbands or who have been deserted for at least one year are now eligible for assistance under the plan which allows $50 a month for one dependent child and $10 additional for each additional dependent. Maximum has been increased from $10 to $20 in cases of emergency.

* * *

Manitoba

Power Survey: Manitoba hydro electric board has ordered a complete analysis of the province's hydro electric power supply and demand picture. The report will detail power needs for the next three to five years and power producing capacities of existing and projected generating facilities under various conditions of river flow.

* * *

Saskatchewan

Housing Allocation: Social Welfare Minister J. H. Sturdy announced that, subject to Ottawa approval, the 500 housing units granted to Saskatchewan under the National Housing Act have been allocated as follows: Regina, 150; Saskatoon, 130; Moose Jaw, 125; Weyburn, 35; Melfort, 20; Indian Head, 20; Estevan, 20.

* * *

Alberta

Oil Score: With another 21 wells completed in Alberta in the past week, the number of wells completed in the province since the start of the year is 410. The score for the year: 294 oil wells, 19 gas wells and 97 failures.

Survey Plans: Twenty-five federal survey parties will operate in Alberta this year comprising 11 geological, seven topographical, four legal and three Dominion observatory. Geological work is planned at Peace River, Copton Creek, Waterton, Red Deer and other regions. Another party will make a study of cretaceous well cuttings. Topographical surveys comprise one mile to the inch mapping at Lesser Slave Lake and west of the lake and in the Grande Prairie district. Extensive boundary surveys and observatory work at Meanook, just south of Athabasca and gravity surveys in southeast Alberta complete the program.

* * *

British Columbia

New Power: Under construction since Sept., 1948, the first half of an ultimate capacity of 66,000 hp. of hydro-electric power was put into operation last week at B. C. Power Commission's Whatshan project. Hydro power from two 16,500 hp. generators is now flowing into the distribution network of North Okanagan and Kamloops. The Whatshan development ties in with the standby hydro plant at Shuswap and the coal-steam plant at Kamloops, to be used only in emergency. It required diversion of Whatshan Lake water through a mountain drop from a 710 foot head to a powerhouse on Lower Arrow Lake. Main tunnel is over 1,600 feet long.

Sunday Horse Racing: Vancouver is expecting to get Sunday horse racing and pari-mutuel betting by July 1. Local business men are building a track 60 yards over the U. S. border at Point Roberts, where there is no law against races or betting on Sundays. Point Roberts is a narrow peninsula stretching out into Boundary Bay, south of Vancouver about 24 miles from the city centre, with only the tip in U. S. territory and the base of the land in Canada. The only way to get to the U. S. tip by land is by driving through Canadian territory. In charge of the group building the track are Frank Farrell, of Boundary Bay, and Pat Whalen. Plans call for initial racing under the Northwest Trotting Association, branching later into straight running races.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HUSKY OIL & REFINING have realized operating earnings of $756,992 in 1950 against $142,399 the preceding year. Net profit for 1950 was $342,191, 31c a share, versus $592,444, 54c a share, in 1949, reflecting writing off of depreciation in 1950 and a $706,023 profit on leases realized in 1949.

President Glenn E. Nielson reports that 1950 was the company's most successful year since operations commenced in Canada in 1947. "It represents the best year from the standpoint of progress made in exploration, number of wells drilled, volume of crude oil produced and finished products sold," he declared.

A total of 1,213,930 bbl of crude was processed at Lloydminster refinery, an increase of 62.5%. In addition at a leased plant near Vermilion, Alta., 37,708 bbl. of crude was processed into fuel oil. A plant for turning out three standard grades of gasoline and an asphalt packaging plant were completed in 1950 and the company expects a substantial further increase in sales this year.

At the end of 1950, an interest was held in 3,969,931 acres of leases and reservations in Alberta and Saskatchewan. Husky participated in drilling 58 wells during 1950 and of Lloydminster wells 42 were successfully completed. Under the five-year exploration agreement with Phillips Petroleum Co. and Empire Trust Co. a major part of $1,547,670 is to be spent on exploration in 1951 which will be represented chiefly by exploration wells following up geophysical work.

HUSKY OIL & REFINING LTD.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Gross profit	$3,732,461	$2,403,788
Less: Oper. exp.	2,975,469	2,261,389
Net earnings	756,992	142,399
Less: Depr.	147,542	......
Deplet.	19,738	22,026
Interest	121,287	85,144
Invent. res.	......	42,434
Bad debts w/o	......	15,254
Undev. l'se exp. w/o	149,706	101,086
Other chgs.	10,098	6,128
Add: Pr. sale of leases, etc.	......	706,023
Misc. inc.	33,570	17,094
Net profit & surp.	342,191	592,444
Earned per Share	$0.31	$0.54
None paid.		

CONDENSED BALANCE SHEET

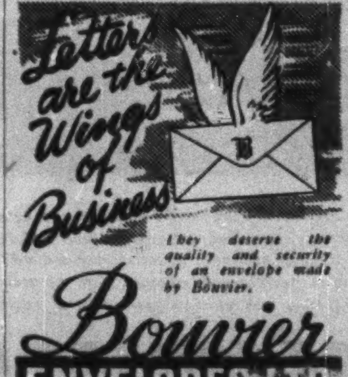
As at Dec. 31:	1950	1949
Cash & Dom. bds.	$708,683	$723,220
Accts., etc., rec.	876,413	1,050,594
Inventories	361,395	385,641
Total curr. assets	1,946,491	2,159,455
Prep. exp.‡	52,437	43,961
Invests., etc.	1,008,165	1,094,270
Fixed assets*	2,140,298	1,675,518
Total assets	5,147,391	4,973,204
Total curr. liabs.	818,967	621,664
Long-term debt	2,138,978	2,264,734
Def. income	83,163	187,245
Res. for explor.	385,374	706,022
Capital stock	1,090,846	1,090,846
Capital surplus	2,057	2,057
Earned surplus	627,946	100,636
*After deprec. & depl. of	427,908	145,396
‡Incl. in curr. assets in co's report.		
Working capital	1,127,524	1,537,791

ANGLO-CANADIAN PULP & PAPER MILLS LTD. common shares were called for trading on the Montreal Stock Exchange June 6. Listing covers 1,050,000 no par value shares.

TENDERS WANTED

Rosthern Union Hospital, district, Rosthern, Sask., are inviting tenders for the purchase of $125,000.00 serial annuity, four and three quarters per cent debentures dated July 1, 1951. Tenders marked and sealed to be in the hands of the secretary by June 18, 1951. District in good financial standing with no other contingent liabilities.

K. W. BURNHAM,
Secretary, Treasurer.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Facts and figures are now available to prove it. First issue, Sept. 8th, 1951. Published by The Montreal Standard Publishing Company.

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WEEKEND PICTURE MAGAZINE

ADDITIONAL ISSUE

$3,100,000

Traders Finance Corporation Limited

(Incorporated under the laws of Canada)

Collateral Trust Notes, Series "M"
To be dated June 1, 1951

3½% Notes due June 1, 1952
4% Notes due June 1, 1956

Principal and half-yearly interest (June 1 and December 1) and redemption premium, if any, payable in lawful money of Canada at the holder's option at the principal offices of the Company's bankers in Montreal, Toronto, Ottawa, London or Winnipeg, Canada. Redeemable at any time in whole or in part prior to maturity on thirty days' notice, at par without premium if redeemed within the six months' period immediately prior to the date of stated maturity thereof, or if redeemed prior to such period, at par plus a premium of ⅛ of 1% for each year or fraction thereof from the date fixed for redemption of such notes to the date of stated maturity thereof, together in each case with accrued interest to the date fixed for redemption.

These Collateral Trust Notes, Series "M", will be issued under and subject to the provisions of a Deed of Trust and Mortgage and indentures supplemental thereto which, in the opinion of Counsel, will constitute (a) a first fixed and specific charge of and upon Instalment Obligations and/or Approved Securities (as those terms are defined in the Trust Deed) in a principal amount equal to at least 112½% of the principal amount of Notes from time to time outstanding and (b) a floating charge upon all other property and assets of the Company.

The Series "M" Notes will rank pari passu with Notes of all other series issued under the said Trust Deed. The Company's bankers are the Custodian of Instalment Obligations and/or Approved Securities from time to time subject to the specific charge of the Trust Deed.

Trustee: The Royal Trust Company

In the opinion of Counsel, these Collateral Trust Notes, Series "M", will be investments in which The Canadian and British Insurance Companies Act, 1932 (Canada) as amended, states that companies registered under it may invest their funds.

As agents, we offer these Collateral Trust Notes, Series "M", if, as and when issued by the Company and received by us and subject to the approval of all legal details on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, who are also Counsel for the Company.

Price: 100 and accrued interest

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that 3½% and 4% Series "M" Notes in fully registered form in denominations of $1,000 and authorized multiples thereof will be ready for delivery on or about June 25th, 1951. The fully registered 4% Series "M" Notes may be exchanged for coupon notes registerable as to principal only, in denominations of $1,000, when available.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

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THE ELIGIBLE BOOK

Preferred and Common Shares considered eligible for investment by Canadian life insurance companies.

The material in the seventeenth annual edition of this book reflects a number of important amendments to The Canadian and British Insurance Companies Act, 1932 (Dominion). It assembles up-to-date data, including some 140 new entries as a result of the amendments, covering eligible stocks listed on the Toronto and Montreal Stock Exchanges.

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Tailored from modern designs to individual measurements, Sainthill-Levine uniforms make your representative a standout in any company.

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*Sainlee Rhino-Tex is Canada's newest, strongest uniform fabric; yet has a finer weave scientifically designed to give uniforms the toughness required for heavy-duty, year 'round wear.

Defense Contracts

Contractors whose total defense contracts May 1-15, 1951, amounted to $10,000 or more and the items purchased are given below. A supplement to the list covers orders in the form of letters of intent issued in the period May 1-15 which had not yet been replaced by formal contracts.

Contractor	Commodity	Est. Value
Acton Rubber Ltd., Acton Vale, Que.	footwear	$ 34,088
Associated Screen News, Montreal	photographic supplies	43,139
Aviation Electric Ltd., Montreal	aircraft parts & instruments	21,372
Aviquipo of Canada, Montreal	aircraft instruments	11,022
Banff Trail Lumber Agency, Calgary	lumber	11,664
Barr & Anderson Interior Ltd., Kelowna, B.C.	hangar repairs	31,588
Bavington Bros. Ltd., Toronto	painting	11,939
John W. Bavington Ltd., Toronto	painting	27,197
Beaconing Optical & Precision Materials, Montreal	electronic eq.	460,000
Bell Telephone of Canada, Ottawa	telephone facilities	14,796
Bickle Seagrave Ltd., Woodstock, Ont.	firefighting equipment	28,214
G. S. Blakeslee & Co., Toronto	kitchen equipment	14,249
Thomas Bonar & Co. Canada, Montreal	canvas	78,000
S. F. Bowser Co., Ottawa	parts for Bowser pumps	18,295
British Yukon Navigation Co., Whitehorse, Y.T.	petroleum prod.	10,962
D. J. Brownfield, Fort Nelson, B.C.	painting	15,800
Caldwell Linen Mills Ltd., Iroquois, Ont.	towels and cloths	19,788
Gordon Campbell Ltd., Vancouver	clothing	115,280
Can. Catering Co., Toronto	catering services	50,676
Canada Packers, Toronto	food	12,266
Canadair Ltd., Montreal	aircraft parts & modifications	402,407
Canots Cadorette, St. Jean des Piles, Que.	whalers & dinghies	26,940
Canadian Car & Foundry Co., St. Laurent, Que.	aircraft parts	10,000
Canadian Converters Co., Montreal	clothing	81,000
Canadian General Electric, Ottawa	electrical supplies	24,914
Canadian Garment Ltd., Winnipeg	clothing	40,890
Canadian Johns Manville Co., Winnipeg	transite pipe	189,507
Canadian Marconi Co., Montreal	electronic equipment	52,219
Canadian National Railways, Montreal	rehabilitation of rail. sid'g	13,105
Canadian Nat. Telegraphs, Ottawa	maintenance of teletype eqpt.	29,132
Canadian Pacific Ry., Ottawa	maintenance of teletype eqpt.	14,950
Canadian Pratt & Whitney Aircraft, Longueuil, Que.	aircraft parts and repair	57,000
Commonwealth Construction Co., Winnipeg	building repairs	37,895
Crane Ltd., Ottawa	plumbing supplies	24,486
Crawley & McCracken Co., Montreal	catering service	19,415
De Havilland Aircraft of Canada, Toronto	aircraft parts	62,149
Dominion Rubber Co., Montreal	insulating tape & footwear	39,995
Dominion Textile Co., Montreal	cotton cloth	12,095
Dorothea Knitting Mills Ltd., Toronto	clothing	131,400
Dowty Equipment of Canada, Ajax, Ont.	hydraulic spares	42,000
Electronic Materiels Int., Ottawa	communication equipment	202,511
Empire Brass Mfg., Toronto	plumbing supplies	10,989
Federal Electric Mfg., Montreal	communication equipment	160,872
Ford Motor Co. of Canada, Windsor	automotive parts & repair	152,418
Gen. Motors Products of Canada, Oshawa	automotive parts	12,029
Globe Bedding Co., Winnipeg	mattresses	27,708
Halifax Shipyards Ltd., Dartmouth, N.S.	ship repairs	20,000
A. Harvey & Co., St. John's, Nfld.	fuel	12,690
Hayward's Lumber Co., Edmonton	lumber & tent floors	117,853
F. S. B. Howard & Co., Montreal	ship parts	110,062
Hughes Owens Co., Ottawa	photographic & communication equipment; drawing tables and stools	38,456
Ideal Upholstering Co., Montreal	mattresses	52,876
Imperial Oil Ltd., Ottawa	petroleum products	20,201
Indus. Spray Painting & Sand Blasting, Portsmouth, Ont.	painting	28,418
International Harvester Co. of Canada, Ottawa	work equipment	26,533
Jones Tent & Awning Ltd., Vancouver	clothing	10,753
Laurentian Textile Co., St. Jerome, Que.	clothing	165,600
Lavis Contracting Co., Clinton, Ont.	road repair, gravel	12,825
Lethbridge Flying Club, Lethbridge, Alta.	catering services	11,225
Lintet Metal Industries Ltd., Renfrew, Ont.	shovels, tent pins and poles	13,545
MacDonald Bros. Aircraft Ltd., Ottawa	aircraft parts	10,268
MacDonald Bros. Aircraft Ltd., Winnipeg	aircraft parts, repair and reconditioning	210,034
Master Craft Uniform Co. Reg'd., Quebec	clothing	175,500
Measurement Engineering Ltd., Arnprior, Ont.	communication equipment	30,235
Midland Foundry & Machine Co., Midland, Ont.	ground handling equipment	133,411
Miller & Gabbe Ltd., Montreal	clothing	41,900
Miner Rubber Co. Ltd., Granby, Que.	footwear	21,125
Monarch Overall Mfg., Winnipeg	clothing	279,000
Montreal Cottons Co., Montreal	khaki cloth	90,086
Morris Herbert Crane & Hoist Co., Niagara Falls, Ont.	ground handling equipment	15,423
North American Cyanamid, Montreal	drugs	85,705
Northern Box Co., Edmonton	storage boxes	24,150
Ontario Laundry Ltd., Calgary	laundry	10,225
Radio Communications Equipment, Montreal	communication eq.	11,197
H. Rosenberg & Co., Montreal	clothing	86,060
Royal Metal Mfg. Co., Galt, Ont.	furniture	15,225
J. H. Ryder Machinery, Montreal	forklift trucks & parts	27,824
Sanguinet Automobile Ltd., Montreal	automotive repair	13,608
Shell Oil Co. of Canada, Toronto	petroleum products	144,345
Shell Oil Co. of Canada, Vancouver	petroleum products	14,198
Shiff & Co., Montreal	clothing	211,200
Simmons Ltd., Montreal	mattresses & bedsteads	19,406
Singer Sewing Machine Co., Montreal	sewing machines	36,498
Sperry Gyroscope of Canada, Montreal	aircraft instruments, tools	188,410
St. Clair Painting & Decorating, Eastview, Ont.	painting	15,278
Star Shipyards Mercers Ltd., New Westminster, B.C.	modification to motor vessel	24,265
Stark Electronic Instruments, Ajax, Ont.	communication equip.	39,464
Steel Co. of Canada Ltd., Hamilton, Ont.	nails & galvanized iron sheets	10,401
Sterling Fuels, London, Ont.	petroleum products	10,643
Sumner Propane Gas Ltd., Moncton, N.B.	gas	29,750
J. Spencer Turner Co., Hamilton	canvas	53,752
Velva Craft, Montreal	clothing	13,068
Western Propeller Co., Edmonton	aircraft repair; propeller case	20,645
Western Supplies Ltd., Edmonton	plumbing supplies	10,668

Letters of Intent Issued in the Period May 1-15, 1951

Contractor	Commodity
John Inglis Co., Toronto	propulsion machinery for escort vessels.
Canadian Westinghouse Co., Ottawa	distribution panels for ships.
Dominion Forge & Stamping Co. Ltd., Walkerville, Ont.	shell forgings.
Sperry Gyroscope of Canada, Montreal	aircraft instruments.
Canadian Pratt & Whitney, Longueuil, Que.	airplane engines.

Mutual Life Blazes New Trail In Policyholders' Relations

A new trail in policyholder relations was blazed by the Mutual Life Assurance Co. of Canada, when it invited its policyholders in the Greater Winnipeg area to attend a meeting at Winnipeg recently to hear company officers report on its operations.

Annual general meetings of the company at the home office in Waterloo, Ont., are always well attended. But many policyholders living at a distance are not always able to attend. Purpose of the meeting, accordingly, was to give such western policyholders, whom the company considers have the status of shareholders, a chance to hear first-hand reports on their company's business, President Louis L. Lang explained. It thus set a precedent in Canada, it is believed.

The meeting, regarded as an experimental venture, was a great success and as a result the company plans to hold similar sectional meetings in various areas, it is understood.

The company carries over $1,200 millions life insurance, has more than 300,000 Canadian policyholders and $370 millions of assets.

COMPANY REPORTS

ST. THOMAS METALLIC GRAVE VAULTS LTD., St. Thomas, Ont., had the highest sales volume in its 38-year history, according to President H. S. Whiteside at the annual meeting last week. Profits were slightly above last year's level.

A substantial extension was made in 1950 to the plant for making concrete burial vaults and the new facilities were reported to be nearly fully occupied.

The tank manufacturing operations have been sharply curtailed this year on account of the shortage of steel but it is expected that production will resume in the next few weeks. Specialized tanks for agricultural purposes, for domestic oil storage and for tobacco curing systems were made last year.

A new division was set up as of Jan. 1, 1951, to act as a distributing organization for the cemetery equipment. Exclusive agencies have been obtained from five American firms not previously represented in their specific field in Canada. These include manufacturers of artificial grass, lowering devices, canvas goods and maintenance equipment. Chief firm is Eaton Bros. Corp. of Hamburg, N.Y.

TRADERS FINANCE CORP. additional $7,500 4% debentures due 1964 have been converted into 333 class A common shares, making total conversion to date of $1,980,500 debentures into 98,983 class A common shares. Total class A common outstanding now, 209,320 shares.

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caustic soda
at regular prices
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Mercury Cells

• Direct to you from these banks of mercury cells at Dow's Sarnia plant comes *Caustic Soda.* Impurities in Dow caustic are kept at an *absolute minimum* since the mercury cell process does not require evaporation.

A fleet of especially lined, insulated tank cars speed this superior product to your door . . . as pure as it was when it left the factory. Contact your nearest Dow office for your caustic requirements.

DOW CHEMICAL OF CANADA, LIMITED
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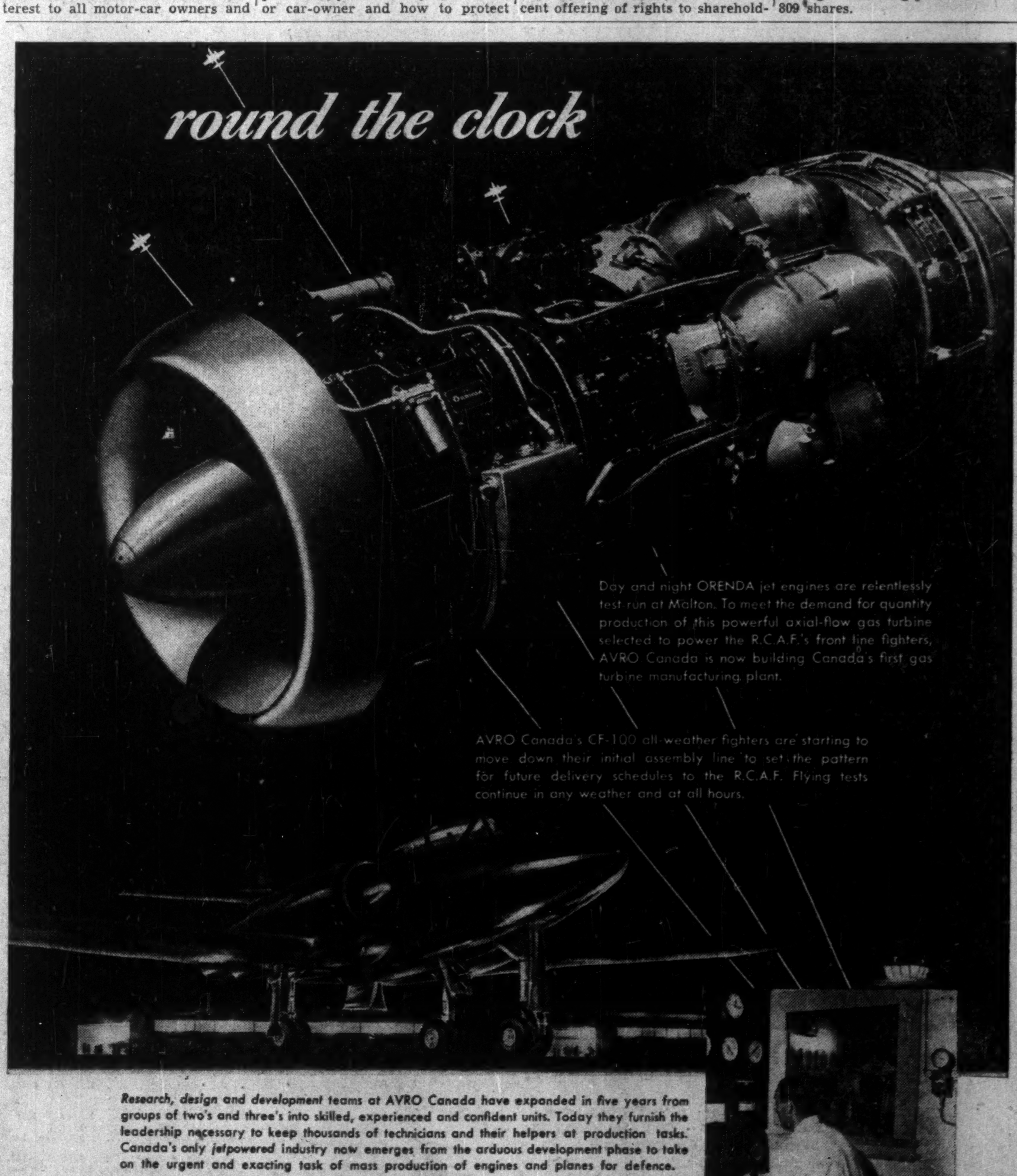
DOW CANADA

Data For Owner, Driver In Motorists' Handbook

The 14th edition of the Canadian Motorists' Handbook just published, like previous editions, gives much valuable information of direct interest to all motor-car owners and drivers. It gives many valuable hints on care and maintenance of the car, how to drive, stop and park properly; how to control operating costs, and what to do in case of accident; highway laws of different provinces; your liability as a driver or car-owner and how to protect yourself against such liability. It is published by Lillian D. Millar, 19A Summerhill Gardens, Toronto. Price 35 cents, single copies.

THRIFT STORES LTD. has issued 41,286 shares at $11.50 under recent offering of rights to shareholders of record Feb. 9, increasing outstanding shares to 166,686.

INTERNATIONAL METAL INDUSTRIES has redeemed additional 100 4½% first preferred shares, reducing outstanding preferred to 29,809 shares.



Day and night ORENDA jet engines are relentlessly test-run at Malton. To meet the demand for quantity production of this powerful axial-flow gas turbine selected to power the R.C.A.F.'s front line fighters, AVRO Canada is now building Canada's first gas turbine manufacturing plant.

AVRO Canada's CF-100 all-weather fighters are starting to move down their initial assembly line to set the pattern for future delivery schedules to the R.C.A.F. Flying tests continue in any weather and at all hours.

Research, design and development teams at AVRO Canada have expanded in five years from groups of two's and three's into skilled, experienced and confident units. Today they furnish the leadership necessary to keep thousands of technicians and their helpers at production tasks. Canada's only *jetpowered* industry now emerges from the arduous development phase to take on the urgent and exacting task of mass production of engines and planes for defence.

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YOUR WILL
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Write for free copy of
"SUGGESTIONS FOR MAKING YOUR WILL"
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604 Jarvis St., Toronto

TENDERS

$109,000.00 Debenture Issue

Sealed Tenders will be received by the undersigned up until noon June 26/51 for the purchase of Town of Cochrane 20 yr. debentures for $109,000.00 and bearing interest at 3%. The purpose of the issue being for installation of Storm Sewers in the Town of Cochrane, and approved by the Dept. of Health and Ontario Municipal Board. Tenders must be clearly marked on outside of envelope,

"Tenders for Debentures"

Highest or any tender not necessarily accepted. Further information on request.

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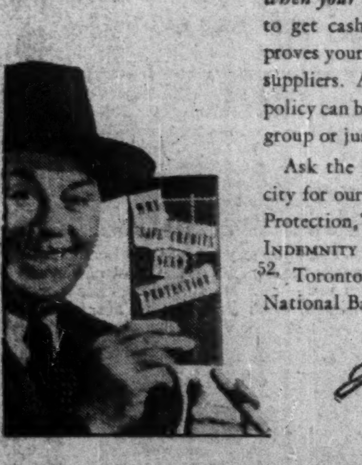
Get the facts on sound credit policy-and AMERICAN CREDIT INSURANCE-by writing for this free booklet!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CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

No Place For Quantity Surveyor Here; Estimating Tied to Building Methods

Canadian general contractors do not think the time is ripe for adoption of the British system of "quantity surveying." Doubt is expressed that, even if it were, any saving would result.

In Great Britain, contractors will not tender in competition on a building job costing more than £1,500 unless they are supplied with bills of quantities. These are prepared by an independent professional estimator, known as a quantity surveyor, who determines in each trade how much labor and material are required to erect the building according to architect's drawings and specifications. The competing contractors price the various quantity items, total the figures and submit the sum as their tender.

The quantity surveyor's fee is 2½% on contract awards up to £10,000, and 2% on the balance above that amount. The fee may be either included in the tenders or paid directly by the building owner. If the fee is included in the tender, the contractor who gets the job pays it out of the interim certificate he receives from the owner. Should, for some reason, the owner decide not to proceed with the work he pays the quantity surveyor direct.

Advantages claimed for an independent estimating service for contractors are that their tenders have a uniform relationship and the quantity prices quoted are useful in valuing variations from the contract.

The Canadian Method

A quite different method is followed in Canada, except in the case of heavy engineering construction. Jobs in this category usually are awarded on a unit price basis, with all quantities for tendering purposes supplied by the designing engineer. As the work progresses, the physical quantities are measured and the contractor is paid at the unit price rate that was bid and contracted for.

In building construction, however, Canadian practice is for each contractor to prepare his own estimates for tendering. As much as $1,000 to $1,500 may be spent in figuring a million-dollar job. There will be three, four, perhaps as many as a dozen contractors in competition with one another. The most they can hope for is to be awarded about 25% of the buildings they figure.

At a time when construction costs are flowing like some lush tropical plant, it appears — at first glance — that this method of estimating is a form of economic waste that could be eliminated. The Post, believing that it is in a number of small savings that over-all construction costs can be cut, undertook to survey several representative industry leaders on this point.

To the question "Would it be advantageous if quantity surveyors were available in Canada?" these answers were received:

P. G. Wilmut, secretary-treasurer, E.G.M. Cape & Co., Montreal:

"We are not yet ready for this type of service. Architectural practice is somewhat different in this country than in Great Britain, and in the execution of jobs more is left to the ingenuity of the contractor. If he is smarter than his competitor concerning methods and can reduce his tender because of that, he very frequently is successful on a job where he would not be if tied down to a mere filling in of the schedule of prices opposite the statement of quantities."

L. J. McGowan, vice-president & general manager, The Foundation Co. of Ontario, Toronto:

"Personally, I have had no experience with quantity surveyor's methods, but I have had occasion to question people in our business formerly from England or Scotland on the merits of their system and ours. From the opinions expressed as I recall them, the North American method is more flexible and is apparently quicker and more suited to the tempo of our operations in Canada.

"While it is true that some waste results from our method of quantity surveying and pricing in competitive work by a number of bidders, the cost is always considered as a cost of selling. Undoubtedly in a very small measure, it reflects in the costs of building construction, probably something in the order of 1/10 of 1%, which I think would be considerably less than the cost of fees that would be paid to quantity surveyors plus the cost (interest on investment) of the loss of time taken in preparing infinitely more complete drawings and specifications than architects are now producing, to avoid the hazard of leaving out quantities in the surveyors' bill of material.

"On the surface, the North American system appears more wasteful and cumbersome but in practice I believe it is faster and less expensive to purchasers of building construction services."

Joseph M. Pigott, president, Pigott Construction Co., Hamilton:

"Having quantity surveyors would be, in my opinion, of no value to the industry and would save no money. There are many reasons for this, but basically the difficulty is that in Canada the taking off of quantities and the pricing and general conception of the approach to the work and how it will be carried out are all inseparably interwoven."

* * *

Completions Soar

That inroads have been made on the big carryover of unfinished houses from last year is shown by Dominion Bureau of Statistics figures covering the period Jan. 1-Feb. 28. It is estimated that 13,662 dwelling units were completed, an increase of 2,367 over the first two months of 1950.

Starts during the same period are estimated at 5,737 compared with 4,846 last year. An estimated 51,534 units were in various stages of construction at Feb. 28, a decrease of about 1,400 from the corresponding date in 1950.

Completions in Ontario, Quebec and British Columbia were substantially higher than a year ago, the opposite being true for the Maritimes and Prairies. Starts were up in Ontario and British Columbia, down somewhat in Quebec and about the same in the other regions.

Dwelling units completed in February required an average of 8.0 months to build, a somewhat longer period than the average of 7.2 months reported for February, 1950. About 29% of the units being constructed in the first two months were for rental purposes, compared with 22% for the identical period last year.

* * *

U. S. Clamps Down

Newspaper plants and radio and television broadcasting centres, previously exempted from U. S. commercial building controls, now neeed approval by the National Production Authority before their construction is started. A similar ruling applies to luxury houses—all dwellings costing over $35,000—and industrial and public buildings requiring more than 25 tons of steel.

* * *

Offer Fellowships

Biggest shortage in field of municipal administration has been that of professionally qualified community planners. Now, with announcement of nine $1,200 fellowships to be awarded by Central Mortgage & Housing Corporation for graduate study in this field at the Universities of McGill, Toronto, Manitoba or British Columbia, exponents of better land use and environmental control can take heart.

CMHC president D. B. Mansur states "The purpose of these fellowships is to aid students in the social sciences, architecture or civil engineering in receiving advanced education which will enable them to enter the field of community planning and allied occupations either in a professional capacity or in public service."

* * *

More in Building

Construction employment is running about 10% above the level established last year, announces Hon. Milton F. Gregg, Minister of Labor. This despite the fact that weather conditions in many parts of Canada prevented the early start of large-scale building operations.

"More rigid mortgage credit requirements and restrictions on uses of materials have not affected construction employment to any great extent," he says, "although a reduction in new houses started may be anticipated. The heavy program of resources development and defense projects scheduled is expected to take up any slack due to the fall-off in residential building."

ST. LAWRENCE CORP. reports that another 9,368 first preferred shares have been surrendered for exchange into 18,736 common shares, making 98,654 first preferred and 914,087 common shares outstanding.

U. S. Life Insurance Firms Plan Catastrophe Loss Pool

Tentative plans to establish three civilian war risk pools to cover the war catastrophe hazard under ordinary, group and industrial insurance have been recommended by a special committee of United States life insurance officers who have been studying the matter for some months (The Financial Post, Jan. 27).

Recommendation is contained in a progress report by R. D. Murphy, executive vice-president, Equitable Life Insurance Society and chairman of the joint committee on war problems of the Life Insurance Association of America and the American Life Convention.

The pooling arrangement suggested would cover only catastrophe death claims and defines as the measure of "catastrophe" an enemy act resulting in 1,000 or more deaths.

A separate pool is suggested for each of the three types of life insurance. The plan would cover war catastrophe death losses of at least $1,000 millions in addition to normal losses. Companies writing more than one class of insurance would participate in each pool according to the total amount of insurance of each class in force.

"It is the belief of the joint committee that the life insurance companies will be able to meet substantial civilian war mortality without recourse to government for protection against this risk," Mr. Murphy commented. "It is also recognized that, although the business as a whole might be in a suitable position to meet aggregate losses, distribution by companies is unpredictable. Such excess losses might strike individual companies with unequal and serious consequences. The pools are proposed as a means to distribute such losses equitably among all companies."

The pool arrangement applies only to a home area defined as the United States, including all territories and possessions. Canadian companies can participate to the extent of their insurance outstanding in the United States.

All legal reserve life insurance companies can join the pools.

Canadian companies have taken no action to deal with catastrophic losses but are watching U. S. developments closely.

SCYTHES & CO. has redeemed additional 275 preferred shares, reducing outstanding preferred shares to 13,370.

PACKAGING FOR
defence

The ideal defence packaging for accessory and unit parts is Dominion Foils heat-sealed bag—moisture proof, grease-proof, water-proof, light-proof.

These heat-sealed bags are available in various weights of materials to suit all anticipated conditions and provide perfect protection for ration packs, cigarettes, medical supplies, bandages, metal parts, etc.

Dominion Foils packaging materials are produced in a number of aluminum foil laminations to meet Joint Army and Navy Specifications (MIL.) and the performance requirements of the C.C.C. All materials are available in bag or web form—the bag form may be pre-printed to give directions or show contents.

The Dominion Foils Laboratory and the screened personnel of our Defence Packaging Division are at your service for immediate or anticipated packaging requirements. Drop us a memo on your letterhead for fast and confidential attention.

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CANADIAN HOMES AND GARDENS will deliver a circulation increase of 50% — over 75,000 net paid — effective with the February 1952 issue.

As part of the increased circulation, beginning with the October 1951 issue, Canadian Homes and Gardens is servicing the unexpired subscription circulation of "Your Garden and Home" (estimated at approximately 15,000).

This, plus the steadily increasing consumer-demand for Canadian Homes and Gardens, combines to make it more than ever an essential medium for every advertising schedule planned to produce sales in the Canadian market.

At no increase in rates, there is a big bonus circulation (averaging over 17,000 per month) ready to work for you in Canadian Homes and Gardens' 1951 October, November, December and 1952 January issues.

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(Pacific District)

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Edmonton,
(Alberta District)

S. C. STEPHENS,
of James Richardson & Sons,
Winnipeg,
(Mid-Western District)

H. S. BACKUS,
of McLeod, Young, Weir & Co.,
Toronto,
(Ontario District)

A. D. HUNT,
of W. C. Pitfield & Co.,
Montreal,
(Quebec District)

H. H. HILLS,
of Royal Securities Corp.,
Halifax,
(Maritime District)

"Day of the Borrowers' Market Seems to be Over"—IDA Head

By JAMES H. JOYCE

JASPER PARK, Alta. (Staff)—"It appears that the era of extreme ease of money in Canada has passed, and while there is no evidence that rates will rise immoderately, the day of the borrowers' market seems to be over and the lender has again come into his own," Peter Kilburn, retiring president, told the 35th annual meeting of the Investment Dealers' Association of Canada this week. Mr. Kilburn is vice-president of Greenshields & Co., Montreal.

As providers of capital to government and industry, and as dealers in outstanding securities, the Association members have found their merchandise changing widely in value and their operating conditions drastically altered as a result of the strong monetary measures which have been adopted by the government to curb inflationary pressures, Mr. Kilburn noted.

"A year ago, Government of Canada three-month treasury bills sold to yield ½ of 1%, and now yield ¾ of 1%; five year governments yield 2.85% against 2.10%, and 15 year Governments 3.25% against 2.75%. Because credits are related one to the other, these changes have been extended in greater amplitude to provincial, municipal and corporate bonds, so that while in their heyday top-ranking corporations could have borrowed for long term at a cost of less than 3%, there would now be few able to come to the market under 4%," Mr. Kilburn said.

Noting that the primary function of the investment dealer is to convey people's savings into active capital of governments, municipalities and corporations through bonds and stocks, Mr. Kilburn said that to the extent that most bonds and preferred stocks represent fixed amount of dollars without protection against a declining purchasing power, the dealers' main line of merchandise is at stake in the struggle against inflation. Beyond that, dealers recognized that the future of Canada would be impaired and would be destroyed if the rampant inflation is not successfully checked, he added.

Views on Inflation

Commenting on the fact of inflation rises far above all other financial events, Mr. Kilburn devoted most of his time to it — as it looks to an investment dealer and how it affects his merchandise and his industry.

To the extent that World War II increased the money supply without an offsetting increase in the means of production, prices had not unnaturally risen. Further, until recently Canadian business throughout the postwar period had been operating against a background of easy money.

Reviewing the changing situation in the latter half of 1950 and early 1951, Mr. Kilburn noted that in June, 1950, the D.B.S. cost of living index was 171.1 as against 100.5 in 1939 and 95.4 in 1935. The Canadian eonomy was throbbing with vitality flowing from mineral developments on the Prairies and in Quebec and a widespread new capital investment program on the part of Canadian business generally. U. S. investment in the development of Canada's resources was going on at an active rate, encouraged by the 10% fixed discount on the Canadian dollar, as was the accumulation, by U. S. nationals, of Canadian Government bonds, in part as a means to speculate on the return of the Canadian dollar to parity.

With Korea and the consequent movement of U. S. and Canadian productive machinery into high gear, "the term 'preparedness' took on new significance. Furthermore, the movement of capital from the United States was accelerated as these events appeared to underwrite the further development of Canadian oil, iron, wood, hydro-electric power, and other resources which became one of the supreme assets in the United Nations' balance sheet."

"Here was a financial problem of major consequence. On an economy already full out and dynamic in its own right was imposed the urgent need of preparation for another war; after 15 years of monetary expansion, the last 10 years of which were of unprecedented economic activity, another prolonged national productive effort was in sight. The heavy influx of United States dollars aggravated the trouble. Pressures on the Canadian dollar were extreme, and the stage could not have been more cleverly set to test the skill and resourcefulness of Canadian monetary management," Mr. Kilburn said.

U. S. Dollar Position

"The inflow of U. S. dollars into Canada, which principally took the form of purchase of government bonds (official estimates are $363 million in the third quarter), and therefore had an influence on the bond market as well as the money supply, was partially offset by the sale of securities from the portfolio of the Bank of Canada. This, itself, was an operation of unprecedented magnitude for Canada and tested the dimension of the bond market. Furthermore, on Oct. 1 after consulting with the International Monetary Fund, the Government cancelled the official rates of exchange and, unfixed, the Canadian dollar rose to a discount of 5% against the U. S. dollar.

"Effective Oct. 17, the Bank of Canada's re-discount rate was increased from 1½% to 2%, a traditional warning signal, and the long-term bond market started its decline from 2.70% to 3% at the year end, and now almost 3¼%. These convulsions, drastic enough in Government bonds, have been even more severe in other classes of securities, and have placed heavy burdens on our industry. Periods of readjustment are always difficult and this one has been particularly so because of its abruptness and scope. It might have been softened by monetary steps taken earlier, but the pressures were now violent, and the time had come to act boldly.

"On Feb. 22, 1951, the Bank of Canada announced the conclusion of an agreement with the chartered banks, the effect of which was to limit the aggregate amount of bank credit and to discourage specific loans for non-essential and non-productive projects. For some time prior, the cash reserves of the banking system had been held under close check through the open market operations of the Bank of Canada.

Credit Financing

"Meanwhile, installment financing terms which had been limited in November, 1950, were drastically altered in March, 1951, by reducing the maximum term from 18 to 12 months and by increasing the down payment from one-third to one-half. These measures, taken together, had the effect of reducing the availability of credit to individuals, corporations, municipalities and other borrowers with a view to lessening the ultimate demand for goods and services. Their results were bound to be uneven, and in some cases inequitable, and it is to be hoped that care will be taken to alleviate special distress and to restore freedom of action as soon as possible. Meanwhile, most Canadians will applaud the Government's bold and constructive action."

Referring to the position of the life insurance companies, Mr. Kilburn noted that as a result of their being substantial buyers of Victory bonds, their portfolios became disproportionately invested in Government of Canada bonds. Since the war they have been adjusting their positions by selling Governments to buy corporate bonds and mortgages and that process was still going on.

"However, inasmuch as neither the banking system nor the public was an active buyer of long-term Governments at that time, this process, logical under different conditions, became highly inflationary by providing long-term credit to corporate borrowers through the sale of Governments. This flow, by the nature of the market, was to some extent finding its way into the Bank of Canada, and hence increasing the money supply. Life insurance companies through the agency of the Life Insurance Officers' Association therefore undertook to lend only the net amount of their income, to forego the selling of Governments and to screen their loans to give preference to those for productive purposes, so as not to feed the inflationary fire."

As a final measure, the Sept. 1950 and the April 1951 government budgets raised the federal corporate income tax and resulted in an over-all corporate tax in all provinces of over 50%, increased the sales tax and imposed luxury taxes of 15% on a wide range of durable goods and of 25% upon certain products such as automobiles.

In connection with the measures to curb inflation, Mr. Kilburn said: "Although it is too early to be sure of their ultimate success, one can only conclude that if they prove unsuccessful, more and stronger remedies will be applied. Clearly, this problem extends beyond our boundaries, and without wise restraint in the United States, our best efforts could be seriously prejudiced."

Aids in Expansion

Referring to the retirement of direct and guaranteed bonds by the Government of Canada, which amounted to $86 million for the nine months ended March 31, 1951 and $940 millions for the five calendar years 1946 to 1950 and the fact that it had helped limit inflation, Mr. Kilburn noted that the total net increase in corporate bonds outstanding for the same periods was roughly the same, so that the government restraint thus helped corporate expansion.

"In the nature of things, there is not the same compulsion on governments as on individuals to pay off debt, but in the long run, with few exceptions, that homely virtue has merit regardless of place or season. To the extent that debt reduction can be extended by governmental economies, the gratitude of the people of Canada will be doubly earned," he declared.

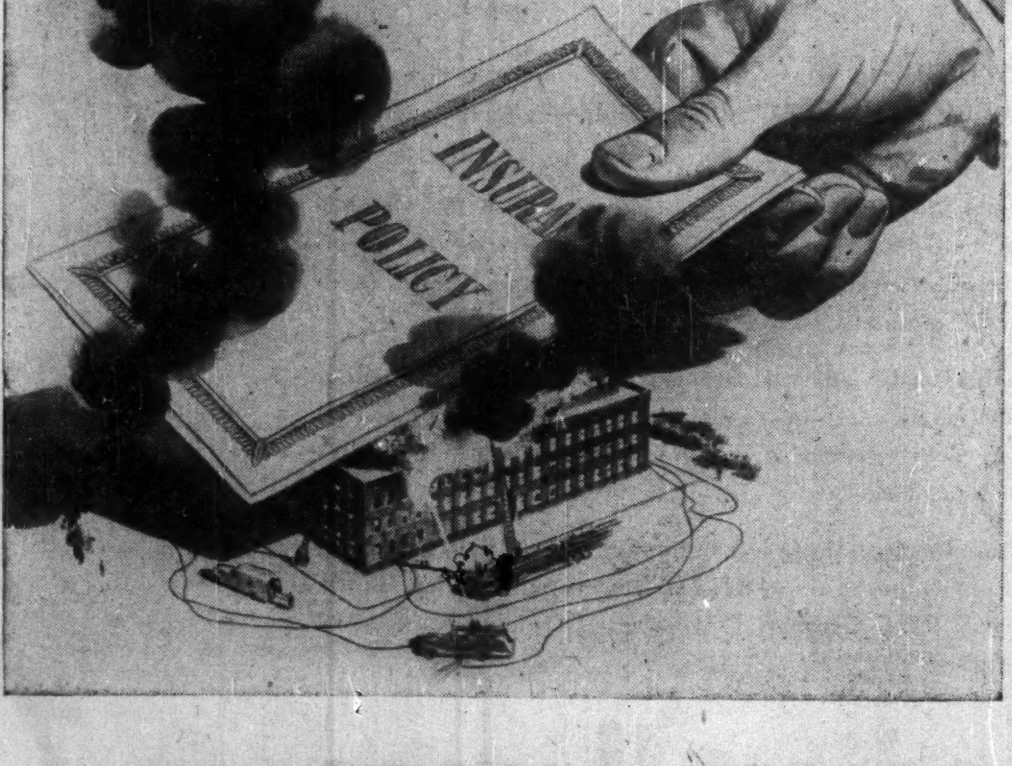
Disussing the job done by the Canada Savings Bond organization, Mr. Kilburn said: "The wisdom of maintaining the continuity of this valuable instrument of thrift seems doubly evident, in view of present conditions."

In the 12 months just ended, the Government of Canada was on balance a repayer of debt, and new issues, other than treasury bills and deposit certificates and the Canada Savings bond issue, were made for refunding purposes. Provincial borrowing for the period has been relatively light and net issuance would appear to be lowest for the past several years, he noted. The most significant trend in both provincial and municipal borrowing is in the revival of issues placed in the United States.

Corporation bonds issued for the nine months ended March 31, 1951, exceeded retirements by nearly $200 millions and the combined effect of the limitation of bank credit and the continuing capital expansion of Canadian business has brought about a spate of corporate issues in the last quarter. In view of the drastically changed credit background, rates of 4% and 4½% have succeeded 3% and 3½%.

Referring to the Associations' activities in the fields of education and public relations Mr. Kilburn said: "Elementary and advanced training courses written by specialists in our own ranks

(Continued on page 15)



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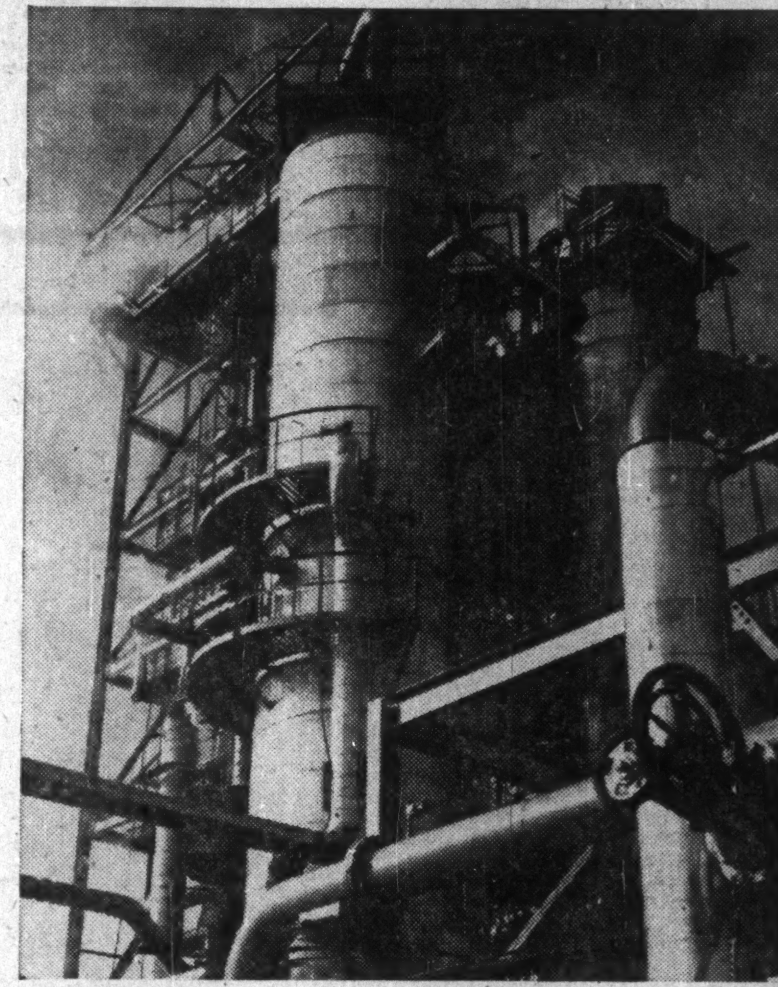

This giant new Catalytic Cracking Unit supplies the "muscle" in the refining process. The catcracker breaks up the petroleum molecules in the first stage of producing 'activated' Shell Premium. These molecules are then expertly re-arranged according to Shell's own formula for a perfectly balanced Premium gasoline.

Production of Premium Gasoline raised Millions of Gallons a year in response to Motorist Demand

THERE'S good news for Canadian motorists in the announcement that Shell's new installations at the Montreal East Refinery are now on stream. This means a vast increase in the supply of Shell Premium Gasoline this year to an all-time high.

The high quality of the most powerful gasoline your car can use is rigidly maintained at Shell's Montreal East Refinery where scientists and technicians check and recheck every step in the refining process, to the final stage where it is ready for delivery at Shell Service Stations.

The skilled care taken in refining Shell Premium guarantees the motorist not only extra power for his car, but smooth, knockless performance even on the toughest climbs and efficient, economical operation as well. From the world's most modern refinery right to the motor of your car, 'activated' Shell Premium is engineered for power and dependable performance for every mile you drive.

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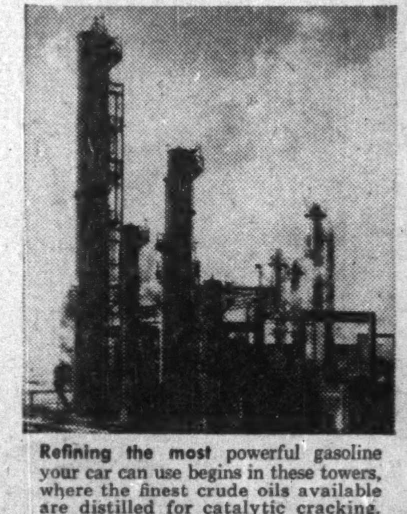
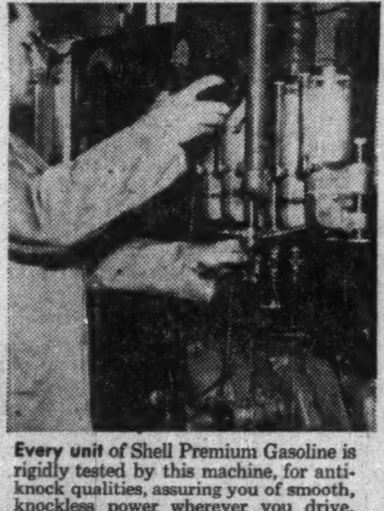


Refining the most powerful gasoline your car can use begins in these towers, where the finest crude oils available are distilled for catalytic cracking.



Every unit of Shell Premium Gasoline is rigidly tested by this machine, for anti-knock qualities, assuring you of smooth, knockless power wherever you drive.

Your car is what interests this scientist at work in the laboratories at Shell's new Montreal East Refinery. Here, Shell Premium gets a distillation test to ensure that it's free of all compounds likely to harm the engine of your car. Constant tests like this help make good the assurance to every motorist that "you can be sure of Shell."

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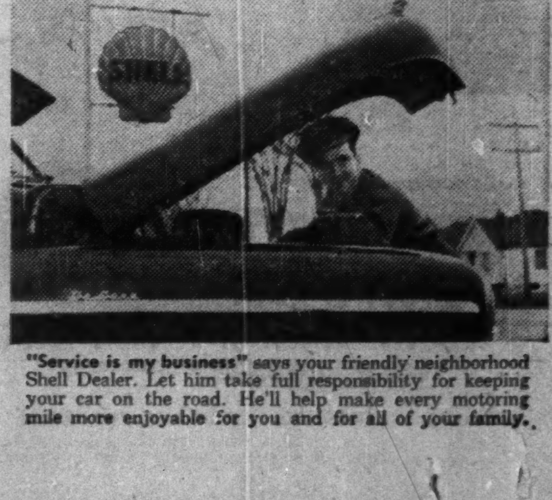

"Service is my business" says your friendly neighborhood Shell Dealer. Let him take full responsibility for keeping your car on the road. He'll help make every motoring mile more enjoyable for you and for all of your family.

BRITISH INSULATED CALLENDER'S CABLES

GROUP'S WIDE SPHERE OF ACTIVITIES

Direct Exports Exceed £18,000,000

SIR ALEXANDER ROGER ON THE OUTLOOK

The sixth annual general meeting of British Insulated Callender's Cables Ltd., was held on 14th June at the Adelphi Hotel, Liverpool.

The following is an extract from the statement by the Chairman, SIR ALEXANDER ROGER, K.C.I.E., which has been circulated with the report and accounts for the year ended 31st December, 1950: 1950 was a year of great contrast. Last June the immediate outlook was not so assured as it had been a year previously, mainly due to the cuts imposed by our Government on the capital expenditure of our principal customer groups in this country, and to the increasing, and in some cases fierce, international competition being experienced in certain overseas territories. These factors seriously affected certain of our activities during the first half of the year, but for the remainder of 1950 our production facilities in practically all Divisions were stretched almost to the limit. The net result is that Profit on Trading fell by £235,250 although it still reached the satisfactory figure of £3,233,039.

Depreciation on Fixed Assets shows little change. The rates being applied are adequate to write off existing fixed assets by the end of their anticipated useful life, but I must again emphasise strongly that the amount set aside is inadequate to provide for the replacement of our fixed assets at anything approaching present prices. The problem up to the time of the amalgamation is adequately covered by our Capital Reserves, but the deficiency since is substantial and a further justification, if any were necessary, for the continued building up of our Revenue Reserves and the retention in the business of as much of our net earnings as possible.

The experience of several of the Units has been similar to that of the Parent Company, but in others who are operating in different fields a consistently high level of activity was maintained throughout the year and a further improvement was shown on the 1949 results. In several cases the development work undertaken in recent years is now producing most encouraging results, one particularly interesting feature under this head being the arrangement made by one of our Subsidiaries during 1950 to supply manufacturing technique to a very large American Company. Britain does continue to lead in many fields—a fact sometimes forgotten.

In total, however, Group Profit on Trading has fallen by £607,622 to £6,130,642. In spite of this, due to higher rates, Taxation absorbs the wholly disproportionate and crippling figure of £2,945,201. Since the amalgamation we, in the Parent Company, have had to pay or reserve out of profits no less than £9,000,000 for Taxation.

The Group Balance Sheet shows we have expended during the year £909,036 on new plant and machinery and other fixed assets, which has been largely set off by the depreciation provisions of £781,899, leaving the Balance Sheet figure of fixed assets relatively little changed.

For the same reasons as in the case of the Parent Company the working capital of the Group, represented by stocks and debtors in particular, shows a substantial increase with a consequent deterioration in the cash position. The net assets of the Group even on their Balance Sheet values now amount to over £26,000,000.

Home and Export Business

Having regard to the wide range and different nature of our products, it is impossible to give any worthwhile overall figure for the volume of our output measured in weights or lengths. With the present high prices for metals, etc., any figure of value must also be accepted with some reserve, but it will, I am sure, interest Stockholders to know that the turnover of the BICC Group for 1950 was higher than in the previous year.

Turning now to the Export Market, whilst our volume of sales measured by weight or length shows some contraction from the records achieved in 1949, the higher prices for metals and the like have increased the monetary value, and the direct exports of the BICC Group for 1950 amounted to over £18,000,000. I only wish I could give the value of indirect exports covering those of our products incorporated in complete equipment exported by our Plant Manufacturing friends from this country. Any accurate computation is difficult, but the figure would be considerable, and it is clear that our Group's contribution to the essential export business has again been a substantial one.

Raw Materials

I must here sound a serious warning note about 1951. With the present acute shortages of metals and the over-riding priority which must be given to the Defence requirements, it is clearly going to be more and more difficult to maintain our export achievements of recent years. We in BICC place a high value on our export business and on the mutual trust we have built up over so many years with our many friends abroad, and I know that they will not misunderstand the difficulties which may arise in regard to prompt deliveries.

The imposition of copper restrictions by the Ministry of Supply last December has forced us once again to be highly selective in the acceptance of orders, particularly in those of our products involving the use of copper and other scarce materials. I should like to assure our many friends throughout the world that we are endeavouring to be scrupulously fair in our allocations, and we shall do our utmost to meet their requirements as quickly as possible.

I have previously told Stockholders of the steps we were taking to extend our local manufacturing interests overseas, and the strenuous and continuous steps we take to examine and develop our markets. Further progress was made under both these heads during 1950, and they remain fundamental points of our policy. I personally, your Chief Executive, other Directors and many Senior Staff have between us again visited, during 1950, nearly every country of present or potential interest. These visits are valuable in the highest degree, as through meeting and talking to men of all classes we come to understand their problems, and in turn to be ourselves understood. To see the rapid growth of some of these countries and to witness their bold and realistic approach to problems is an education.

Further satisfactory progress was achieved by our Construction Company which is responsible for all erection and installation work. Special efforts are being made, with considerable success, to expand these activities abroad, thus increasing our capacity for installing our own products and setting them to work, and opening up new markets where this comprehensive service is specially in demand, and which otherwise we could not reach.

The Outlook

Sales for the early part of 1951 reached an exceptionally high level, but this involved drawing on the stocks of copper and certain other raw materials in our pipe-lines to execute orders accepted prior to any rationing. Subsequently, the full effect of the rationing of copper and the shortage of other materials has been increasingly felt, and our sales now, and as far as can at present be seen ahead, must of necessity be geared to the materials made available to us for production purposes.

We do not believe, however, in accepting orders which we cannot fulfil, and we are endeavouring to be scrupulously fair to all our customers in the allocation of raw materials made available to us.

Any further deterioration in supplies will bring about a serious position. Any improvement would ensure us of a steady load factor for some time ahead.

The Report and Accounts were adopted.

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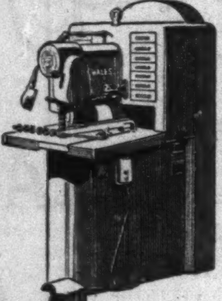

A radio chassis, 10"x14", with 27 holes and 4 notches was produced including setup in only 9.3 minutes and subsequent pieces in only 1.8 min.
An automotive channel, 28" long with 12 holes was fabricated including setup in only 3.37 minutes and subsequent pieces in only 29 sec.
An electric refrigerator part, 29¾" x 8½" with 10 holes and 4 notches was fabricated including setup in only 5.61 minutes and subsequent pieces in only...... 37 sec.
An electronic chassis, 12½" x 11¾", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only...... 6.44 min.
A part for farm equipment, 72½" x 22", with 32 holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only.... 2.32 min.
A circle, 24" in diameter with outside diameter nibbled and 5 holes punched was produced in only 4.26 minutes including setup and subsequent pieces in only... 2.38 min.
● The above time studies, made under actual production runs with average operators, were taken at random from hundreds of time studies parts.
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Business Isn't So Good — in Rackets

Better Business Bureau Cuts Down on Their Margin of Profit

Have you been gypped lately? Paid out or donated some money on which you feel you didn't get satisfaction, in kind or in personal feeling of well-being? Here's a report on what one Canadian organization is doing to help businessmen and housewives get more value for their money. Its motto: "Investigate before you invest."

There's one segment of Canadian business that hasn't been getting its full share of the inflation boom.

They're the business crooks who hang on the fringe of the respectable community. They do their business personally, by telephone or by mail.

Why haven't they been making as much as might be expected? Many of the rackets are old, now well-known. That's one reason. Another: Canada's coast-to-coast link of Better Business Bureaus has been staging a running battle that's showing results.

Their battle is against any type of business that doesn't give the customer a fair deal, or at least a run for his money.

Not long ago, the Toronto BBB discovered a so-called "charity" that had "purchased" the names of several reputable local organizations, individuals and firms for from $100 to $300 each to add credence to their drive.

The Better Business Bureau learned that:

1. The funds raised did not go to a recognized charity at all.
2. The endorsers of the appeal hadn't bothered to find out what the drive was all about.
3. The canvassers and their boss took the money collected.

Other Rackets

Another confidence scheme recently uncovered by the Bureau fattened itself on the housing shortage. House-hunters were contacted by a lady who said she had a duplex to rent, but needed an immediate down payment.

Several put up the cash, later found that there was no duplex available. Others called the BBB and were told that the lady in question had been the target of complaints and prosecution in other cities.

Not long ago, a lady in Winnipeg complained to the Bureau there that she had been handed an atrociously high bill by a small radio service shop, and that her radio was still on the blink. If she had called the Bureau before dealing with that man, the BBB could have told her that several similar complaints had been chalked up to him already.

Bureau men say that the most insidious racket in recent times has been the "inheritance" scheme. Often up to 100,000 people in a single area are told that they are heirs to a fortune. All they have to do is send in a small sum "to cover litigation expenses and other charges," and they will receive their portion of the bequest.

In one such scheme, more than $1 million was collected from 70,000 in Canada and the United States.

A phony rug cleaning ramp uncovered by the BBB went something like this:

The salesman talked his way into the house, pulled out a bottle of "wonder" fluid and demonstrated how it would remove spots. It was $2 a bottle. The housewife bit. The salesman departed.

Too late, often, the housewife found that the bottle she bought wouldn't clean anything. The Better Business Bureau tipped off the police and the man was arrested.

Other recent fraud schemes have included phony gas and oil savers for motorists, heating economisers for householders.

Occasionally the Bureau runs into a new variation on the dog-eared chain letter scheme.

One proposition was pushed recently by an organization calling itself "The Pantie Club."

Here's the deal:

The lady gets a letter with a list of names. She crosses off the name at the top and adds hers to the bottom. She's asked to send three pairs of panties (ladies' underthings, that is) to the person crossed off—one large, one medium and one small.

The payoff is, eventually, 36 pairs of panties!

"It's legal," says the letter, "because there is no money involved. And it's fun to see where the panties come from."

How BBB Works

Manager Arthur Haskell of the Toronto Bureau says that rackets seem to be decreasing slowly under the scrutiny of an aroused public. "Enquiries have risen about 100% in the past 10 years," he said. "The best way to eliminate a racket is still to expose it."

To put teeth in their drive against the swindler, the Better Business Bureau maintains close contact with local police departments, the RCMP, the provincial attorneys-general, the securities commissions and the Securities and Exchange Commission in Washington.

They are linked in a continental information system with 95 Better Business Bureaus in the United States. Bureaus keep each other informed on the doings of itinerant gyp artists who specialize in leaving town quickly and setting up shop elsewhere in greener pastures. For testing product claims, Canadian BBB's use research facilities at universities and the National Research Council.

Direct Savings

The Toronto Better Business Bureau says it saved Torontonians $152,654.32 last year. Other bureaus in Montreal, Quebec, Ottawa, Halifax, Winnipeg and Vancouver report similar results.

And it adds up on a national scale to about $725,000.

In Toronto 4,937 people complained to the BBB during the year that they had been bilked by shady tradesmen, salesmen and racketeers. The bureau was able to recover $50,429.26 for 722 of these complainants.

In 1950 200 would-be investors asked the Bureau's opinion on fly-by-night schemes soliciting their money. The BBB saved them $102,125.06, not counting the dollar value of avoided heartache.

The Bureaus don't "stand in judgment" on any fund drive. They don't denounce. But they are ready to answer enquiries and usually have some pretty strong things to say about some appeals. But the Bureau maintains a strict policy of waiting until it is asked.

Support for Bureau

The Better Business Bureau movement began to gather headway in Canada in the late 1920's. Backed by local businessmen and directed by prominent community figures, the BBB's began campaigns to teach people how to avoid swindles.

Today they are autonomous bodies backed by membership subscriptions alone. They are not connected with Boards of Trade or Chambers of Commerce, but many metropolitan bureaus work closely with these bodies.

Toronto's Bureau has 1,653 members. About 80% of these are small businesses employing 50 workers or less. There are only 13 paying the Bureau's maximum fee—$200 a year. Retail merchants make up a surprisingly small proportion of the Toronto membership. They generally prefer to belong to the Retail Merchants Association. Instead, the BBB is supported by manufacturers, sales agencies, auto dealers, accounting firms, trust companies, contractors, banks, dairies and the like.

Outside Toronto itself, the Toronto Bureau has 120 active members in 35 cities and towns from Windsor to Kingston. This extra-metropolitan coverage is also the case in other cities with BBB's, especially Vancouver and Winnipeg.

Keep Files

The police and the BBB often act together in lowering the boom on chiselers.

Each Bureau keeps a steadily expanding set of files on known malefactors, wherever they are discovered, and these are open to the police or any other legitimate interest.

Most legitimate charities file reports on their goals, aims, overhead expenses and methods with the Better Business Bureau. These are available to Bureau members at any time, and frequently head off wasteful contributions by businessmen.

For quick reference, the Bureaus publish books entitled "Guide to Giving," listing the charitable organizations currently engaged in fund drives, indicating which ones are covered by Bureau reports and warning people to call the BBB before giving to certain doubtful cases.

Still, the Better Business Bureaus stand stoutly behind their policy of refraining from approving, endorsing or recommending any company, organization, product or individual. Nobody is permitted to use the BBB name, but canvassers for certain charities are provided with registration cards.

According to Toronto's Arthur Haskell, the Better Business Bureau is definitely not interested in making things tough for the small business man or the door-to-door salesman. The Bureaus simply feel that everyone doing business with unknown consumers should be supplied with proper credentials.

"It's the very small percentage of bad operators who do most of the dirty work," Mr. Haskell said. "The tricksters are the only fellows we're after."

How to Save Money

The Better Business Bureau offer this advice for the Canadian consumer, charity supporter and investor:

1. Don't make a deposit on merchandise unless you are sure you want it.
2. Ask for the credentials of every salesman, and make sure he represents a reliable company.
3. Ask for full details before donating money to an unknown charity.
4. Never sign a contract without reading the small print.
5. Shut ears and eyes to "get rich quick" and "something for nothing" schemes.
6. Don't buy advertising space in a periodical unless you know the circulation and financial position.

And, perhaps most important of all:

7. Report to the police anything you know to be a racket. If you think it's a racket, call the Better Business Bureau.

Annual Report Of IDA Head

(Continued from page 14)

have been taken by 600 and 400 students respectively and there is now an aggregate enrollment of 175. In the last two years representative men attached to our Speakers' Panel have made over 100 speeches to service clubs and similar organizations throughout the country. We have organized and developed nine public lecture courses on investment throughout Canada in the past year . . . We are working with six universities on various projects ranging from the preparation of a textbook on corporate finance to the development of an undergraduate course on investments."

BELL TELEPHONE CO. OF CANADA employees have subscribed for an additional 4,995 shares under Employees Stock Plan, forming part of issue in directors' April 26, 1950, resolution. Additional 288 shares have been issued to shareholders of record Sept 22 under Sept. 15, 1950 resolution. Issued capital now 7,791,604 shares.

WHY SOME MEN WORK LESS AND EARN MORE
A word from THE WALL STREET JOURNAL
A corporation president said to one of his assistants, "Don't work so hard. Put your feet up on your desk and think up some new ways for this company to make money."
Most men will pay no attention to this advice. They have their noses so close to the grindstone that they cannot see the opportunities that exist all around them. But a few men will understand and act and PROFIT.
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To the Shareholders of

NATIONAL BREWERIES LIMITED

During the past few weeks persistent rumors were circulated that National Breweries Limited had been approached by another brewing company regarding a possible amalgamation. These rumors were exaggerated to the point whereby the public were led to believe that the transaction had been completed and that it only remained for the shareholders to ratify such an arrangement.

Certain proposals have been presented to the Directors of National Breweries Limited. At a special meeting of the Board, held on June 5, 1951, the Directors, having studied the proposals, unanimously decided that they could not recommend the acceptance of these proposals as being in the best interests of the shareholders and employees.

The Directors of National Breweries Limited wish to reaffirm their faith in the future of the Company, its management policies, the loyalty and efficiency of its employees, and the quality of its products.

NORMAN J. DAWES
President and Managing Director
NATIONAL BREWERIES LIMITED
MONTREAL, P.Q.

JUNE 6, 1951

A Matter of Degrees . . .

College graduations are almost over for the year, and thousands of young people are entering their chosen profession or the world of business. No doubt they have all heard many good-natured jokes about the cockiness of inexperienced graduates, since that seems to be a favourite theme among the old hands. We know one elderly executive in a large company (himself a college man), who gives each new graduate a plain white card on which this quotation is printed:

> "D'ye think th' colledges has much to do with th' progress in th' wurruld?" asked Mr. Hennesy.
>
> "D'ye think" said Mr. Dooley "'tis th' mill that makes the water run?"

• • •

"Not many of the young men really need such a reminder", the elderly executive says, "but it never does any of them any harm—even if it isn't entirely true."

• • •

The thing that interests us about college graduates this year is not their inexperience or their largely mythical overconfidence. It's the fact that they come from all economic levels and every type of ethnic group. There is no doubt that in this country almost any young man with ability can have a college education **if he wants it enough to make sacrifices for it.** That seems to us important. In this country no limit is set on any person's ambitions except by the person himself.

Our Canadian way of life is a good one. Maybe it can be made even better than it is. But we believe it is better right now than any other we have seen.

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

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SAGUENAY POWER CO. reports a total of 42,774 4½% preferred shares outstanding as at May 31.

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Window Frosting

A translucent paint for glass can be applied by brush or spray-gun and is said to make a weatherproof, frosted coating, and reduce heat and glare. Claimed to form a permanent bond on the glass.

• • •

Perfumatic

Put in a coin, push a button and milady is sprayed with her favorite cologne. A non-electrical machine that dispenses a perfumed spray when coin is inserted holds four popular brands of cologne with separate coin chutes for each brand. Useful in ladies' powder rooms in theatres, restaurants, etc. machine can also be geared for use by department stores or drug stores who wish to use the machine on a complimentary customer basis. Colognes are contained in a metal baked enamel cabinet weighing less than 20 lbs. and each of four bottles are said to eject 1,000 sprays.

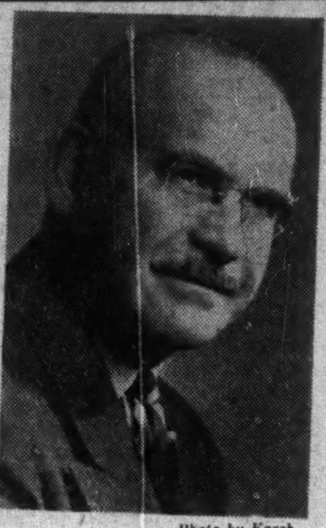

Photo by Karsh

G. K. SHEILS

executive vice-president of N. M. Davis Corp., Toronto, has been elected first vice-president, Canadian Manufacturers' Association.

• • •

Disk Sticks

About the size of a dime is disk with adhesive on both sides, and adhering to all surfaces including glass, metal and tile. Product does not leave marks as a tack does and will not stick to the fingers; can be peeled off without harming surface and can be re-used. Disks are useful in offices for putting up bulletins, and in store windows, etc.

• • •

Tough Tire

Now available in Canada is new off-the-road tire designed to be used in logging, mining and construction industries. Tire is steering or trailing wheel and has three ribs for smoother riding, easier steering and getting greater mileage. Tread pattern said to give bigger resistance to slipping on steep curves. Less vibration is felt in the vehicle's steering column thus lessening fatigue and wear.

• • •

Faucet Won't Freeze

Faucet for outside use will not freeze even in low temperatures, and can be attached to frame buildings by use of a notched flange. Operated by a handle that turns off a valve inside building, unit comes in either galvanized pipe or brass and copper; has "loose key" handle permitting detachment; and a small valve for fast installation.

• • •

Portable Meter

New English sound level meter is half the size and weight of normal meters but equal performance is claimed. Weighing only 10 pounds complete with batteries, it gives a direct measurement of sound level over the full audible range. Amplifier sub-assembly is mounted in a spring suspension to give freedom from microphone vibration. No coils or transformer are used in the circuit, thus minimizing error due to magnetic pick-up.

• • •

Peels Vegetables

Designed for the armed forces to take the pain out of K.P. and now marketed for use in hotels, hospitals, restaurants, etc. is stainless steel floor model portable vegetable peeler. Coming in 40 or 60 lb. capacity, unit requires no operating and is automatically timed to prevent over-peeling. Claimed to remove only very thin skin, machine can peel 40 (or 60) pounds of potatoes or other root vegetables in a little more than a minute.

• • •

Shampoo Without Water

Developed mainly for hospital patients who cannot have their heads soaked and for anyone with head colds, etc. is an easy-to-use detergent type liquid. Applied directly to the hair from a shaker top bottle, liquid is then rubbed out of hair along with dirt.

• • •

New Pile Driver

Claimed to cut labor costs and reduce the time factor, new pile driver is based on a rigid circular platform instead of being mounted on the conventional wheels and track equipment with their concentrated pressure. New machine's platform gives a low average pressure evenly distributed on the soil. Hydraulic double-acting jack, working at the centre of the platform, permits lifting the machine while the latter rests on the ground.

• • •

Children's Circus

Collection of plastic circus toys is designed to bring the "greatest show on earth" down to the playpen level. Collection includes brightly colored three ring act plus animal cages, ticket booth, and a revolving merry-go-round.

• • •

Neater Storage

Revolving closet utilizes storage space by modern methods. Door pivoted in the centre is turned inside out to reveal entire wardrobe. Closet corners are used by adding shelves, visible and easily reached. Full length mirror on door opens to reveal more shelves; shoe and hat racks also provided.

• • •

New Catalogues

Canadian Armature Works Inc. catalogue No. 61 contains information on their Electro-Maid Refrigerators.

STANDARD TRIUMPH

YOUR NEW CAR IN ENGLAND

Delivery of a new Vanguard or Triumph car to meet plane or boat and for later shipment to Canada can be arranged by us on short notice.

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British Cars and Vans
ONTARIO'S OLDEST BRITISH CAR FIRM

More Power For Red River Valley

The Manitoba Power Commission bought and generated nearly 25% more power in April than in the same month last year. Total this April was 22,330,750 kwh.

A sizeable increase in capacity to serve the Red River Valley is made possible by latest construction work, says General Manager W. D. Fallis.

A 45-mile transmission line from Fort Garry to Morris was completed in April. When work in progress is completed this line will extend to Letellier to link with Morden and Dominion City. This will afford alternate transmission routes for Southeastern Manitoba. A 30,000 kva. bank of transformers at Fort Garry and a 1,500 kva. terminal at Morris were completed. Additional transformer capacity was provided at Gimli and Teulon.

A caravan will tour the province this summer showing farm use of electricity.

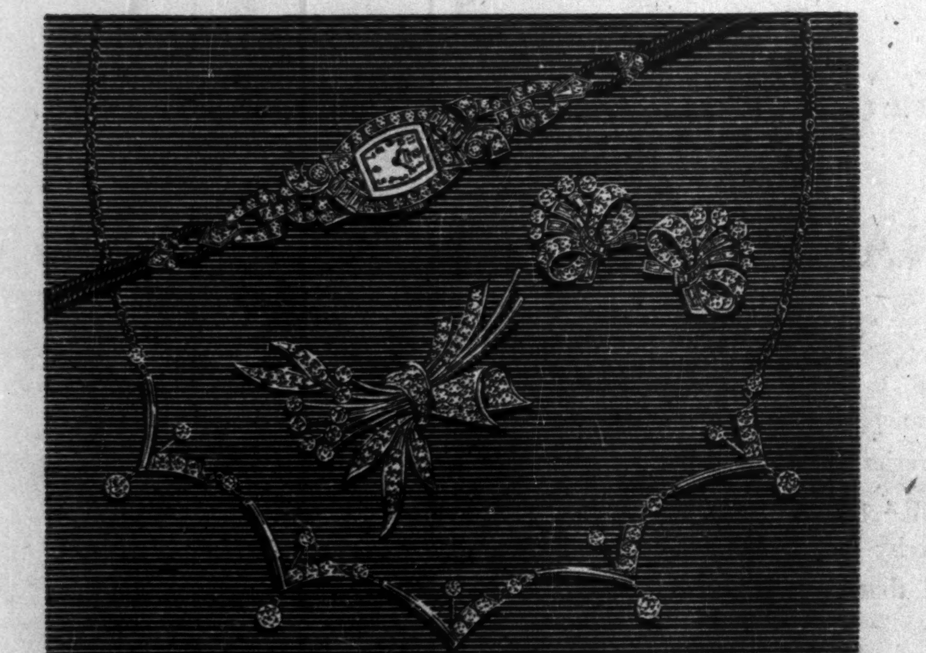
Hydro Starts Five-Mile Tunnel

Construction has started on Ontario Hydro's five-mile-long tunnel at its Niagara power project. Contracts for two of the four sections were awarded to Rayner-Atlas Ltd., only all-Canadian group to tender. The project, first half to be in operation by the end of 1954, will add 1.2 million hp. to Ontario power supply.

Negotiations are under way for a contract with B. Perini & Associates to undertake the second half of the pressure tunnel.

SILLERY, QUE., has sold $220,000 3½% bonds due April 1, 1952-61 and $281,500 4% due 1952-71 to a syndicate including Oscar Dube & Co., Clement Guimont, Inc., La Corporation de Prets de Quebec, Dawson, Hannaford Ltd., Gairdner & Co. Ltd., J. T. Gendron, Inc., Grenier, Ruel & Co., J. E. Laflamme Ltd. and Lagueux & Desrochers Ltd. at 93.71. Net cost 4.593%. Proceeds for waterworks, sewers, road works, etc. Net funded debt $1,729,854 at Dec. 31, 1950. Population in 1950, $10,200.

CHRISTIE, BROWN & CO. and its affiliated company, Christie's Bread Ltd., had the most successful year in history, President Stanley H. Young, said at the annual meeting. Sales have more than doubled since 1946. Employment has risen from 1,400 to 2,200 during the past five years. Lines of cakes, cookies, biscuits and breads have been greatly expanded.



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Watch, platinum case paved with diamonds; 17-jewel Challenger movement	1,325.00
Earrings, bowknot and half-circle spray of diamonds. Platinum.	1,260.00
Diamond-set Brooch, sheaf of flowers design. Platinum.	1,500.00
Platinum Necklace, diamond-set at front, chain back.	1,900.00

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FERGUSON TRACTORS

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Ferguson

HIGH LIGHTS

- Over a half million tractors incorporating the Ferguson System sold since 1939.
- A broad line of over 60 quality engineered implements for virtually every farming need.
- Ferguson Tractor now produced in "World's Most Modern Tractor Assembly Plant" at 72-acre Ferguson Park, Detroit, Michigan, and in Coventry, England.
- Distribution in over 65 countries throughout the world.
- Rapidly expanding dealer organization with some desirable territories still available.

What you see across the street is repeated many times daily in rural Canada as farmers mechanize and modernize their farming operations.

And what you see here has important implications in the economy of your community—to the merchants and wage earners served by your bank.

You make it possible for the dealer to finance an adequate inventory and for Farmer Brown to buy modern equipment. You swell their earnings and the profits of those from whom they buy. You help bring about lower prices to those who buy from them. By this, you contribute to a more abundant way of life.

Harry Ferguson, Inc. is proud of its part in farm-mechanization progress. For over 10 years, the revolutionary Ferguson System and Ferguson Farm Equipment have made their contribution to world agriculture. Today, the Ferguson System is an *integral* part of the new Ferguson Tractor.

If you are interested in how the merchandising and utilization of this equipment affects the view from your "Main Street" window, may we suggest you write Mr. Horace D'Angelo, Executive Vice President, Harry Ferguson, Inc., 3639 E. Milwaukee Ave., Detroit 11, Mich.

Ask to see and hear the complete story about Harry Ferguson, Inc., its plan, philosophy, products, engineering and merchandising.

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Canadian Vickers Limited numbers this giant as just one of the many types of machinery and equipment that are constantly being designed and built for Canadian Industry.

BUILT BY CANADIAN VICKERS LIMITED, THIS REGENERATOR STANDS AS HIGH AS A SIX STORY BUILDING!

FOR THE LAND JOURNEY, WEIGHT WAS DISTRIBUTED OVER 42 TIRES, ON A SPECIAL VICKERS-BUILT TRAILER

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CANADIAN VICKERS LIMITED MONTREAL

Toronto Office 25 King St. West

The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, June 16, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 24

Is Our Visitor Industry in for Record Year?

1951 Forecast Brightest Yet But Outlook Not All Sunshine

To Welcome the Tourists

ONTARIO
APPROVED
ACCOMMODATION
★ ★ ★

Ontario is getting ready to follow the lead of British Columbia and Manitoba with a government system of grading of tourist accommodation within the province. As in other two provinces, all government-approved establishments will get signs with stars indicating grading—the three stars indicate "outstanding," the top classification. Closest approach to grading in remaining provinces is strict licensing system in New Brunswick and Nova Scotia. Holding design for Ontario is Miss Barbara Lamb, wearing new uniform for receptionists at Ontario's 15 tourist reception centres.

By KENNETH WHITE

Will 1951 be a record tourist year for Canada?

Right now the answer would seem to be "Yes!"

Here's the outlook by provinces:

The Maritimes are optimistic; Newfoundland reports more inquiries than ever. Car entries from United States into Manitoba are already 75% ahead of last year at a comparable time. B. C. reports tourist business for the first three months of the year 35% over last year.

The barometer provinces, Ontario and Quebec (Ontario collected $165 million of the $275 million tourist dollars spent in Canada last year) are both getting a flood of inquiries that would indicate a peak year. Inquiries are ahead of last year by some 25%.

But it's not all sunshine in an industry that's influenced by business prosperity, the weather, high prices and the Kremlin. Take a look at these factors:

—Actual reservations and travel agency bookings are spotty. Some resorts are ahead of last year, others are not. Resort owners in general don't seem as optimistic as governments. Clearly indicating that tourism is becoming more competitive and more specialized, bookings at first-rate-accommodation resorts who have effectively advertised, far outstrip less energetic competitor bookings more noticeably this year than in any other year.

—Tourist operators look upon June 20 or thereabouts as the official opening of the big vacation season in Canada. Up to then, they can only guess at business prospects. Reservations are subject to cancellation. The potential market is subject to high-pressure advertising and the best in tourist accommodation lures within the U. S. borders and from such tourism-conscious countries as France, Italy, England and others.

—Last year Korea and the weather had to support the diatribes of Canadian tourist operators when high expectations developed into little more than that by mid-season. Fresh moves in the international scene could have the same effect this year.

—Canadian prices, one of our big attractions for U. S. tourists, have climbed to unattractive proportions. The gap has closed for hotel accommodation and clothing—food is one of the few still holding out.

Selling Technique

What attracts the U. S. tourist to Canada? The Canadian Travel Bureau engineered a tourist marketing survey in United States, employing U. S. firms, to find out. The old theory that they came for fishing and scenery is upset by these findings:

The chief factor influencing people who come to Canada from the U. S. was "curiosity." Next factor: visiting friends and relatives, the latter named by about one out of four. Other attractions: scenery, friendliness of Canadians, "quaintness" or different atmosphere. There was agreement that food and clothes were priced lower here than in U. S.

Advertising copy used in the U. S. by the Travel Bureau, subsequent to the study, was headed "7 Vacation Pointers—All Pointing to Canada."

The seven: (1) New, interesting "foreign" atmosphere; (2) A million square miles of scenic pleasure; (3) Friendly cities, hospitable people; (4) Friends and relatives waiting to welcome you; (5) Easy to get to, no border "red tape"; (7) Your vacation dollar goes further.

Along the same line, the Canadian Tourist Association is trying to get Canadians to treat the tourist dollar with sound respect and business sense. Its recent "Tourist Service Week," designed to promote tourist servive from accommodation to courtesy at the local level, got a big play right across the country this year. That may indicate a growing Canadian consciousness that it's not enough to get the tourist into the country. You've got to do a lot to satisfy him when he gets here and make him want to come back.

That's where provincial governments are stepping into the picture more and more.

Government Grading

Ontario is getting ready to follow a program established in British Columbia and Manitoba over two years ago. By a system of classifying or grading tourist establishments, it's hoped to raise the standard of tourist accommodation generally and help the tourist in his choice.

Ontario will institute three grades of approved accommodation in the province — rated as One Star, Two Star and Three Star, indicating good, very good and outstanding. All grades will be within the bracket of thoroughly approved accommodation. That will comprise the top half of what exists, according to Travel Minister L. P. Cecile.

Pioneer work in the field has been done by Manitoba and B. C. Ontario will take the best from their systems and from a similar classification program carried on by the American Automobile Association, which selects one fifth of the 50,000 odd overnight tourist stopovers in the U. S. for listing as "approved."

As a first step this year, Ontario will classify as "good" all establishments whose record with the government indicates they can satisfy customers as to comforts, cleanliness, good management, pleasant atmosphere and good food (if food is provided). Only the premises is considered, not the advantages of location.

Establishments so approved will be notified by mail next fall and winter. When the government's 1952 edition of "Where to Stay in Ontario" appears, symbols of the ratings will show what to expect. Insignia indicating ratings, will be provided for display on the premises.

With only eight full-time inspectors on the payroll, the Department of Travel and Publicity doesn't expect to complete the initial rating this year. A total of 4,850 establishments are under its jurisdiction in Ontario.

Also to be rated under the same system: Over 1,300 fish and game lodges in the northern part of the province, by the Department of Lands and Forests; 884 beer and wine licensed hotels, by the Liquor Control Board. Taverns, public houses and cocktail bars will not be rated.

Results Said Good

Once initial rating is done, the tourist operator may apply for upgrading and add stars to his insignia if he gets the O.K. from an appeal board or referee committee to be set up in Ontario as presently operating in B. C.

Both B. C. and Manitoba are meeting with success in their grading systems. Standards of accommodation are being materially raised. Manitoba goes up to five-star rating, has found the system a little cumbersome.

All provinces have a system of licensing for tourist businesses. But licenses are mainly concerned with health considerations and municipal zoning bylaws in some cases. Governments are in the peculiar position of issuing licenses to conduct tourist business to some establishments they don't think are worthy additions to Canada's tourist industry.

Under strict conditions almost half the present tourist businesses would be closed, they say, but they admit a certain demand for cheap, indifferent tourist accommodation.

Provincial licensing in New Brunswick and Nova Scotia is under fairly strict terms of cleanliness and comfort and other standards. Once inspected (done annually) and licensed, tourist establishments earn listings in the government "Where to Stay" publications.

Results of a recently-completed survey of 311 establishments in three Ontario counties show the rate of improvement without the rating system. Of the 311, five have shown no improvement or deterioration since the Ontario Department of Travel and Publicity was set up in 1946. Only forty are reported as showing "marked improvement," 104 had improved toilet facilities.

The grading system is a more subtle approach than strict licensing or supervision in tidying up our visitor industry. It points up competition rather than regimentation.

The Advertising Front

On the selling and advertising front—the big U. S. vacation market—the problem for each Canadian province and every tourist operator is to effectively reach the able-to-buy families. To do this, they have to know something about the U. S. tourist market. Marketing research is showing what the potential is and how to go after it. It's offering a chance for Canada to streamline its most important foreign tourist promotion for more effective results.

With some 3,000 miles of "the friendliest border in the world," is $275 million our full potential out of America's annual tourist spending of $7 billion? Canada's tourist spending outside the country of $226 million last year says it isn't.

What is the U. S. vacation pattern? How can we go about getting a bigger slice by giving more direction and predetermined purpose to our sales and promotion activity?

Measuring the size, pattern and characteristics of the vast travel market in the United States is the second report of the Research Department of Curtis Publishing Co.'s (Philadelphia) continuing study of the U. S. vacation travel market.

U. S. Vacation Pattern

Expanded to the national level the broad U. S. vacation pattern was found to be this:

—54.2% of U. S. families took a vacation trip, 21.1% took two or more trips.

—Average length of trip was 10.9 days; average number of persons per trip, 2.3.

—People of all income groups take vacation trips, but as income rises so does trip incidence—from 36.3 of the group under $2,000 annual income to 78.7% in the over $7,500 bracket.

—There is a substantial year-round market for vacation trips with the breakdown of actual trips taken as follows: summer, 54%; fall, 23.3%; spring, 13%; winter, 9.7%.

—6.7% of all vacation trips taken by U. S. families were to countries outside United States. The breakdown of these: to Canada, 80%; Mexico, 12.3%; Caribbean and Latin American countries, 2.6%; Europe, 3.8%; all others, 1.3%.

How Canada's share in U. S. tourist spending dovetails into the over-all picture is indicated in a supplement to the report, on travel to Canada.

Projected results show that 4,400,000 U. S. citizens vacationed in Canada in the survey year. Of these, 54.8% went to Ontario; 27.1% to Quebec; 10.6% to British Columbia; 5.9% to Alberta; 4.3% to New Brunswick; 3.2% equally between Manitoba and Nova Scotia; 1.5% equally among Prince Edward Island, Saskatchewan and the Yukon.

As percentages of the total, here's where U. S. visitors to Canada came from (and where advertising should accordingly be directed):

North Eastern Region, 45.2%; Great Lakes, 29.2%; North Western, 6.4%; West Coast, 9%; South Atlantic, 5.3%; other regions, 4.9%. "The U. S. travel market is large and it is changing rapidly," cautions the report. "There have been shifts in population and shifts in purchasing power."

En route the U. S. travel market favors motor court and motel accommodation (51.4%). Second, they like hotels and resorts (41.4% of the available market). Tourist homes captured 13.4% of the "en route" business, while 28.7% of the travellers bunked in with friends or relatives somewhere along the way. Slightly more than 4% of the total accommodation used en route was listed as "camping out."

At destination, a whopping 51.2% of all vacationers in the U. S. stay with friends or relatives. Hotels and resorts capture 22.7%; rented or owned cottages, 13.4%; motor courts, 7.5%; tourist homes, 4.4%; and trailer and tent camps a combined 6.2%.

Market is Selective

The study also shows the vacation travel market as a tremendous market for many classes of goods and services, apart from food, shelter and transportation. Here are vacation purchases made on certain items as percentages of all vacation families. Income groups are halved with $3,116 as the median income:

	No. Buying Families*	Average Purchase	Upper Income	Lower Income
Luggage	14.6	30.94	77.4	22.6
Golf Clubs	1.5	37.16	70.7	29.3
Golf Balls	3.9	6.59	79.1	20.9
Cameras	7.3	22.59	73.3	26.7
Camera Film	52.0	4.13	74.7	25.3
Swim Suits	30.0	10.52	80.4	19.6
Fishing Tackle	19.4	15.50	75.6	24.4
Cosmetics and Toiletries	36.1	4.50	67.1	32.9
Auto Tires	21.4	43.76	67.0	33.0

***Total number of families in U. S.—40 million (54.2% took vacation trips).**

Our Internal Problem

While going all out to encourage foreign tourist traffic, we still have an internal traffic problem to settle. Canadian foreign enjoyment in 1950 ($226 millions total, $193 millions to the U. S.) reduced our net tourist balance for the year to $49 millions, against $94 millions in 1949 and 1948's all-time high of $145 millions.

Mounting Canadian spending outside the country seems to be heading for a record this year. Though foreign travel to Canada is up (a total of 228,864 foreign vehicle entries in the first four months of 1951, staying over 48 hours, a rise of 9% over the same period of 1950) so is Canadian travel abroad. Canadian vehicles returning from the United States showed a gain of 45% in March, 1951, over March last year, a gain of 20% in February of this year, and a 31% gain in January this year over January travel in 1950.

The problem here is hard to resolve. We can't adopt an open double standard of promotion that tells Canadians to stay home and foreigners to come to Canada. We're up against a natural North American "law" that says the predominant vacation travel is north and south—vacationers just don't travel east and west in large numbers.

How much internal vacation travel Canadians actually do—how it stacks up against Canadian vacation spending in the U. S., is not known. We could utilize marketing research in that direction in Canada to find out what we're up against, how much interprovincial travel is done, what appeals to Canadians who do visit other provinces, and reasons, other than distances, why they don't.

Small Firms Stand Ready In Brandon Defense Pool

BRANDON (Special) — Something unique in co-ordination of defense production has been worked out at Brandon, Man.

Several local firms, ranging from a large steel fabricating company to a small manufacturer of hot air heating equipment, have found that by pooling their resources, their production range can be increased tremendously without any increase in plant staff or equipment.

The firms concerned and the community generally believe that this idea may prove the answer to a national problem.

The pooling idea was evolved when the industrial development committee of the local Chamber of Commerce became concerned over the prospect Brandon manufacturers might be left out in the cold in the allocation of short-supply materials. One Brandon firm was already affected and others could see the handwriting on the wall.

W. Coburn, a member of the committee, suggested a survey to determine the production potential of the community, and from this initial suggestion the pool soon became a reality. The results of the survey were impressive even to members of the committee.

It was found that the seven companies had a total of 54,192 square feet of floor space, six graduate engineers, 15 skilled machinists, 45 machine operators, four foundry molders, 39 assemblers, and 40 unskilled laborers.

Equipment included a wide range of power tools for machine work, wood work, plastic molding and processing, foundry work, steel fabrication, tool and die making and electrical assemblies.

In addition to the floor space in the seven participating plants, there are two large buildings available which could be used for assemblies if two or more of the firms were called upon to manufacture component parts of some defense article.

Ottawa Advised

As soon as the survey was completed, various governmental departments were notified that the pool had been established.

The committee is now waiting for opportunities to tender.

So far no specific enquiries have been received, but word has been received indirectly that the pool idea has aroused considerable interest.

Firms participating:

The Canadian Brown Steel Tank Co.;

Oshkosh Filter and Softener Co. Canada;

C. T. Electrical Controls Ltd., and its subsidiary, Milco Electric.

Cancade Brothers Ltd.;

Porteous Manufacturing Co.;

J. A. Keddy Ltd.;

Modern Machine Ltd.

The Canadian Brown Steel Tank Co. is the largest in the pool and one of Brandon's largest industries. During World War II it had primary contracts for heating boilers, pontoon bridge parts, storage and other tanks, air force tenders and other miscellaneous items.

In addition to a large steel fabricating plant, it operates a machine shop and gray iron foundry, and does field construction work.

Oshkosh Filter & Softener is one of Brandon's newest industries. It manufactures all types of water treating equipment ranging from domestic installations to municipal plants. Technical advice is available through the parent company in Oshkosh, Wisc.

One of several industries in Manitoba which have been established as a result of the major rural electrification program in this province, the C. T. Electrical Controls Ltd. and its subsidiary manufacture electrical switches and other equipment. It has complete equipment for plastic molding and processing as well as for electrical assemblies.

Cancade Brothers and Porteous Manufacturing both were established to meet specific local needs. The former manufactures specialized lines of farm equipment and truck and wagon boxes. The latter manufactures a hot air furnace designed to burn soft coal from the nearby fields at Estevan and Beinfait with maximum efficiency.

J. A. Keddy is a distributor of automotive parts and accessories which operates a shop equipped to handle certain motor reconditioning jobs.

Modern Machine is one of the city's largest machine shops, specializing at the present time in motor reconditioning work, and precision machining.

Decentralization

Management of these seven companies is convinced that the pool idea is not only the answer to Brandon's problem, but the answer to one of the major problems now confronting Canada in the transition from peacetime to semi-wartime production.

Said W. W. Fotheringham, general manager of the Canadian Brown Steel Tank Co.: "This is one way to decentralize industry at no expense to the taxpayer.

"We realize that few local firms, acting as individuals will get prime contracts and we don't want to see our labor force dissipated. We feel that it would be much more economical to have the work come here than to have our workers go to larger centres where homes must be built for them and schools and other necessities provided for their families."

Fotheringham also pointed out that industries in the pool can handle defense contracts without any increase in overhead. "We already have our administrative and technical staffs, and a wide variety of equipment."

J. E. Harrison, electrical engineer for C. T. Electrical Controls and secretary of the committee, said that the pool idea has captured the imagination of all concerned and all are waiting impatiently for an opportunity to prove that it is as sound as they think it is.

Karl Neilson, manager of the Oshkosh Filter and Softener Co. is chairman of the special committee which organized the pool.

KARL NEILSON

Periodical Press: Builders of Road to Nationhood

U.S. Competition 'Almost Overwhelming' But Canadianism Maintained — Massey

The contribution of Canada's periodical press to development of a national consciousness, the "almost overwhelming" competition Canadian magazines face from the deluge of United States publications and a fear of submergence of Canadianism by U. S. influences, are stressed in the report of the Royal Commission on National Development in the Arts, Letters and Sciences.

"There are important things in the life of a national which cannot be weighed or measured," says the report. "These intangible elements are not only essential in themselves; they may serve to inspire a nation's devotion and to prompt a people' action." It adds, "Canada became a national entity because of certain habits of mind and convictions which its peoples shared and would not surrender."

And in relation to this country's periodicals it says: "We have in Canada no equivalent of the Atlantic, Harpers or the New Yorker. We do have, nevertheless, a periodical press, which in spite of all temptations, and in spite of occasional defections, insists on remaining resolutely Canadian."

The commissioners, "impressed throughout with the need to provide in Canada wider opportunities for our own workers on the arts, letters and sciences," are likewise concerned with the impact upon Canadian life, upon Canadian habits of mind, of U. S. reading matter, films and radio.

"Every intelligent Canadian acknowledges his debt to the United States for excellent film, radio programmes and periodicals," says the report. "But the price may be excessive." In the case of the periodical press, "we receive indeed many admirable American journals but also a flood of others much less admirable which, as we have been clearly told, is threatening to submerge completely our national product."

They Interpret Canada

Of that national product, the report has this to say:

"The periodical press of Canada . . . does undoubtedly make a conscious, and it seems to us, a successful appeal to the country as a whole, and, in our periodical press we have our closest approximation to a national literature. It has given encouragement to Canadians writing about Canada, and not infrequently has the dubious pleasure of nurturing Canadian writers to the point where they can sell their wares to more affluent American periodicals."

"We are informed that the important Canadian magazines have a Canadian content of seventy or eighty per cent, that they do attempt to interpret Canada as a whole to all Canadians, that they comment vigorously upon national issues in a non-partisan spirit, and that they manage to survive and even flourish although American periodicals outsell them by more than two to one in their own Canadian market."

Again: "Although during the last generation our periodicals have maintained and greatly strengthened their position, the competition they face has been almost overwhelming. Canadian magazines with much difficulty have achieved a circulation of nearly 42 millions a year as against an American circulation in Canada of over 86 millions."

"Canadian magazines," continues the report, "unlike Canadian textiles or Canadian potatoes, are sheltered by no protective tariff, although the growing extent of the Canadian market has attracted the interests of American advertisers and magazines so that competition from the south has become increasingly vigorous. We were impressed by the fact that the Canadian periodicals neither desired nor requested any protective measures apart from an adjustment of tariff rates on paper imported from the United States for publishing purposes. At present, they must compete with masses of American magazines printed on paper which pays no duty or sales tax to the Canadian Government."

(Note: Canadian magazines buy Canadian paper. What was suggested in a brief submitted to the Commission by the Periodical Press Association was "That, in the interests of Canadian magazine publishing and of the Canadian paper-making industry, it would be a very good thing if on both sides of the Canada-United States border all duties could be removed from paper used in magazine printing.")

Foreign Invasion

Quoting from the Periodical Press Association brief the statement of Dr. B. K. Sandwell that "Canada is the only country of any size in the world whose people read more foreign periodicals than they do periodicals published in their own land, local newspapers excluded," the commissioners point out that "the Canadian periodical cannot in its turn invade the American market; for Americans, it seems, simply do not know enough about Canada to appreciate Canadian material. Our periodicals cannot hold their own except in their limited and unprotected market, nine million English-speaking readers. These must be set against the 160 millions served by their competitors in the whole North American continent."

Viewing the penetration of periodicals, films and radio, the report says:

"American influences on Canadian life to say the least are impressive. There should be no thought of interfering with the liberty of all Canadians to enjoy them. Cultural exchanges are excellent in themselves. They widen the choice of the consumer and provide stimulating competition for the producer. It cannot be denied, however, that a vast and disproportionate amount of material coming from a single alien source may stifle rather than stimulate our own creative effort; and, passively accepted without any standard of comparison, this may weaken critical faculties. We are now spending millions to maintain a national independence which would be nothing but an empty shell without a vigorous and distinctive cultural life. We have seen that we have its elements in our traditions and in our history; we have made important progress, often aided by American generosity. We must not be blind, however, to the very present danger of permanent dependence."

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High Demand For Pulp And Paper Stimulates Maritime Forest Boom

A booming market for pulp and paper, plus strong demand for lumber, is boosting the Maritimes' biggest wealth-producing asset—its forests.

Although final 1950 tabulations aren't available, it's estimated that the total value of forest products from the three provinces was more than $160 millions. And if present prices and production rates hold during the remainder of 1951, this figure will be exceeded this year.

Pulp and paper accounts for the biggest part of the total, with an output valued at an estimated $95 millions. Of this, New Brunswick's share would be $80 millions, compared with $68 millions in 1949. Another $40 millions in products of sawmills and woodworking plants (divided about equally between Nova Scotia and New Brunswick); plus an estimated $25 millions to cover pulpwood, pitprops, ties, poles, firewood, and so on, complete the picture.

Prince Edward Island's forest output is dwarfed by that of its sister provinces. There are a few small sawmills, but total production hasn't run much over $1 million annually in recent years.

New Brunswick Picture

New Brunswick pulp and paper mills have not only been running at capacity in recent months, but the volume and variety of output has been expanded.

At Newcastle, Fraser Companies' new unbleached kraft pulp mill operated for its first full year in 1950, also the company's new bleaching plant at Edmundston. Both plants had started operation shortly before the end of 1949.

The new kraft mill had an initial rated capacity of 140 tons per day, but the average daily production at the mill has been running at an even higher rate. Company's total production of pulp and paper products in 1950 was 243,000 tons, nearly 50,000 tons higher than in 1950, largely due to the addition of the new plant. Market prices for nearly all its products increased during the year, mostly effective in the last half.

Use Hardwood Stands

Another interesting development in the industry was the starting up this year of a continuous semichemical pulp mill, the first of its type in Canada, at Bathurst, N.B. by Bathurst Power & Paper Co. The pulp made in this mill is used to make corrugating material.

Not only does it make use of hardwood stands on the company's limits which formerly weren't used, but it produces a corrugating material which produces a more rigid and better quality box, company officials state. Virtually all Bathurst's kraft pulp production now goes into the manufacture of kraft liner. The company was the first in Canada also to develop a method which cut wood consumption in kraft process by 20%.

Bathurst has not only expanded its facilities in New Brunswick, but also its container plants in Quebec and Ontario. This has provided further outlets for the products of its mill at Bathurst. The company's total output has expanded from 40,000 tons in 1936 to nearly 130,000 last year. Start in January of production in the new semichemical pulp mill is expected to boost this total still higher in 1951.

At St. John Sulphite Ltd. at Fairville, N.B., the sulphite capacity is being upped to 200 tons daily. Also planned is a 250-ton bleached kraft pulp mill estimated to cost more than $20 millions. However, other than its announcement that such a mill is being considered, the company has given no indication as to when a start may be made on the project. Legislation in connection with several phases of the plan was approved at the recent session of the New Brunswick legislature.

Improve Inventories

Because of the high level of operation at the pulp mills and the consequent depletion of wood supplies, pulp producers have been busily replenishing inventories in recent months.

This is reflected in the 580,000 cords which New Brunswick authorities estimate will be cut on Crown lands in the year ending Aug. 1, 1951. Comparable figure last year was 338,360, and even in the record seasons of 1946-47 and 1947-48, the cut amounted to only 547,000 and 535,000, respectively. Although this figure includes some fuelwood, spoolwood, pitprops and boxwood, more than 90% will go to the pulp mills.

A similarly higher cut of saw logs is predicted (110 million fbm vs. 97 million the previous year). Lumber output in New Brunswick and Nova Scotia last year was 15%-20% higher than in 1949, and the higher cut is needed to replenish stocks. The quantity of lumber exported through New Brunswick ports in 1950 was 30% higher, and the total value of the products of its sawmills and planing mills exported rose 12% to $12.6 millions.

Prospects for 1951 are said favorable due to strong demand for lumber in the United Kingdom, Ireland and the United States. This is quite a change from early 1950 when there was little demand for Maritime spruce in either the U. S. or overseas markets.

Late in the first quarter, however, the British Board of Trade ordered 100 million feet of spruce and at the same time, both domestic and U. S. demand picked up. Prices rose and by the end of the first half, although the first quarter production had been 14% below the 1949 results, the six months' production total exceeded the 1949 first half by 3%.

An increasing amount is being sold to the United Kingdom on a graded basis. Britain has traditionally bought lumber rough and converted it to finished lumber in the U. K. Grading has proved valuable and no claims were received on any graded parcels. More and more shippers are also using smooth cut trim saws to further improve the appearance of their stock.

The Maritime lumber industry is made up of a great many small operators, due to the depletion of the large stands, and the shipper representing a large number of producers holds an important place in the industry.

To sell in the U. S. market, the character of the Maritime output has had to be altered somewhat. U. S. buyers don't like buying rough lumber where they have to pay freight on water and the waste pulp contained in the rough grade. So there has been a marked expansion of facilities for dry-kilning and dressing the lumber for shipment to the American market.

Although there are some in the industry who prefer the rough lumber business, many feel that the more processing and dressing done in the Maritimes, the greater will be the dollar return to the region.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

J. C. WILSON LTD. consolidated net profit for 1950 was $197,230, up 160% from previous year's $75,666.

Sales were $6,171,000 compared with $5,494,000 in 1949, $5,266,000 in 1948. Company now has subsidiaries in Toronto and Windsor as well as branches in Winnipeg and Vancouver. Each unit operated satisfactorily, says President James C. Wilson.

Essential items in the plant renovation program have been completed, partly reflected in $74,000 improvement in the cash position. Depreciation was calculated at maximum rates allowed for income tax purposes ($120,555 this year). Regular monthly repayments were made on the outstanding mortgage balance and no further borrowings were required.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Sales	$6,171,134	$5,494,396
Net earnings	468,161	258,606
Less: Deprec.	120,555	129,148
Mtge. int.	10,177	7,890
Income tax	140,199	45,902
Net profit	197,230	75,666
Less: Dividends	99,450	116,025
Surplus for year	97,780	■40,359
■Deficit.		
Earnings per Share and Dividend Record:		
Common	$1.19	$0.46
Paid	0.55+0.05	0.60+0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$121,027	$46,964
Accts. rec.	829,588	639,799
Inventories	755,569	756,163
Total curr. assets	1,706,184	1,442,926
Fixed assets*	1,306,775	1,363,847
Other assets■	9,904	19,059
Total assets	3,022,863	2,825,832
Total curr. liabs.	523,384	400,028
Mtge. pay.	219,751	237,890
Capital stock	1,657,500	1,657,500
Surplus	524,716	432,902
Credit subs., pred. cos.	97,512	97,512
*After deprec. of	1,378,699	1,269,372
■Incl. ref. EPT	......	7,530
Working capital	1,182,800	1,042,898

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DAVID & FRERE net profit for year ended March 31, 1951, is $263,241, down 21% from previous year's $335,150.

Despite difficulties, both pounds sold and revenue increased, reports President de Gaspé Beaubien.

To conserve liquid assets, the directors took full advantage of new depreciation rates in the Income Tax Act, even though it had the effect of lowering net profits, he says. A special general meeting approved a $650,000 bond issue covering part of the cost of the new factory. The factory is now virtually completed, and modernization of production which it will bring will greatly benefit operations, he predicts.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Oper. profit	$632,937	$582,466
Less: Depr.	169,754	33,274
Res. for taxes	199,942	214,042
Net profit	263,241	335,150
Less: Cl. A divds.	58,831	58,945
Cl. B divds.	11,500	11,500
Surplus for year	192,910	264,705
Earnings per Share and Dividend Record:		
Class A‡	$12.32	$15.66
Class A■	3.00	3.00
Paid	2.75	2.75
Class B†	8.66	11.78
Paid	0.50	0.50

‡Before (†after) taking participating feature into account.
■Maximum available under participation.

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$85,790	$87,647
Accts., notes rec.	394,855	317,437
Investments■	406,276	474,188
Inventories	423,042	253,829
Total curr. assets	1,309,963	1,133,101
Def. charges▲	26,837	21,490
Goodwill	29,275	28,561
Fixed assets*	1,387,090	639,250
Total assets	2,753,165	1,822,402
Total curr. liab.	554,087	458,784
Funded debt	650,000	......
Capital stock	332,736	333,132
Surplus	1,216,342	1,030,486
*After depr. of	558,486	394,626
■Market value	437,987	474,423
▲Incl. ref. EPT	1,942	1,942
Working capital	755,876	674,317

PACIFIC PETROLEUMS plans drilling this year in five major areas the company's annual report states. These areas are: Keg River of Northwestern Alberta; St. Germaine area, Northwestern Alberta; Bear Oil project, Northwestern Alberta; Bashaw area, Central Alberta; Flathead area, Southeastern British Columbia.

As a result of substantial financing carried out in August, 1951, the company is stated to be in a strong position to carry out its development program which includes opening up of gas resources. Pacific's interest in natural gas is stated to be closely tied in with the future of Westcoast Transmission Co., and Peace River Natural Gas Co.

"Your directors have every confidence that within a very few months adequate reserves in the northwestern part of the province will be established by the drilling campaign now under way, which when added to existing reserves, will permit the export of gas," declares President Frank McMahon.

Net earnings for the year from well and servicing operations totalled $612,952, an increase of 46% over 1950. As shown below the company decided to charge off all earnings for the year to unproductive development and other accounts.

Pacific is participating in development of 5,512,844 acres of which 3,620,250 acres is in Alberta. Production is being taken from 3,079 acres in Alberta including 2,839 acres in the Redwater field.

PACIFIC PETROLEUMS LTD.
INCOME ACCOUNT

Years End. Feb. 28-29:	1951	1950
Net inc. from wells	$612,952	$418,668
Add: Invest. inc.	75,713	56,707
Prof., sale of f.a., etc.	43,108	82,731
Tax adj. pr. yrs.	21,424	......
Int. rec., etc.	16,808	3,909
Total net income	770,005	562,015
Less: Admin. & gen. exps. (net)	180,455	11,734
Deprec.	103,788	102,536
Interest	57,405	12,590
Net profit bef. w/o	428,357	435,155
Less: Devel. exp. w/o	32,488	132,945
Depletion	122,035	......
Explor. & dev.	273,834	302,210
Net loss after w/o	nil	nil
Earned per Share:		
Before w/o	$0.10	$0.12
After w/o	nil	nil
None paid.		

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1951	1950
Cash	$54,724	$29,972
Mkt. secs.*	1,878,734	......
Accts., etc., rec.	792,037	794,056
Inventories	320,103	227,940
Total curr. assets	3,045,598	1,051,968
Def. accts. rec.	745,244	366,565
Prep. chgs.▲	29,632	13,982
Invest. in subs.	737,546	775,270
Invest. after res.	237,503	45,961
Devel. prop., wells, plant & equip.§	4,743,462	3,663,071
Total assets	9,538,985	5,916,817
Bank loan (sec.)	50,000	1,325,000
Accts., etc., pay.	735,455	238,246
Total curr. liab.	785,455	1,563,246
Def. liabs.	29,675	20,020
Royalite Oil acct.	......	26,044
Capital stock	4,418,600	3,590,600
Capital surplus	‡4,342,228	753,880
Less: Deficit	36,973	36,973

‡Incl. $3,752,861 premium on 828,000 shs. issued during year.
▲Incl. in curr. assets in co's report.

	1951	1950
§After: Deprec. of	173,442	256,416
Depletion of	250,521	......
Devel. w/o of	183,395	1,589,645
*Mkt. value	1,888,031	......
Working capital	2,260,143	■511,278

■Excess of curr. liabs. over curr. assets.

DOMINION COAL CO. reports production of 415,237 net tons in May, 1951, from its Springhill and Cape Breton collieries, against 443,129 in May, 1950. Total for the first five months of the year amounts to 2,023,476, compared with 2,078,847 a year ago.

GRAHAM BOUSQUET GOLD MINES reports June 5 option installment was not exercised and agreement has been terminated.

These Stocks Now Eligible For Insurance Investing

Wide increases in the number of preferred and common stocks eligible for investment by Canadian life insurance companies are reported as a result of amendments to the law on June 19, 1950. Securities now eligible are listed in the June, 1951 edition of "The Eligible Book," compiled and published by Cochrane, Murray & Hay, Toronto investment firm.

Additions to the list of eligible common shares of industrial companies include 91 issues. Additions to eligible preferreds, 26. Additions to eligible mining common shares, 15. Additions to eligible Class A shares, eight.

Only stocks quoted on the Toronto Stock Exchange, Montreal Stock Exchange, Curb Section of the TSE or the Montreal Curb Market, are covered.

The ten insurance companies whose holdings are summarized, added to their industrial common stocks in 1950. But holdings of many banking and financial common shares decreased. Increases were not so general among preferred stocks held. The companies increased holdings of the summarized Class A shares, the type of common stocks giving preference as to dividends but not as to assets.

The list shows increases in holdings of mining common shares, with a decrease in holdings of one issue covered.

Abridged List of Eligible Preferred Class "A" and Common Shares held by 10 Canadian Life Insurance Companies as at Dec. 31, 1950 and 1949

	Number of Shares	
PREFERRED SHARES:	1950	1949
Alumin. Co. of Can. Ltd.	27,350	26,000
B. C. Elec. Co. Ltd.	4,900	500
Cdn. Car & Fdry. Co. Ltd.	14,000	10,000
Cdn. Celanese Ltd.	15,920	10,545
Cdn. Cottons Ltd.	15,130	14,120
Cdn. Frbks-Morse Co. Ltd.	4,323	3,023
Cdn. Industries Ltd.	6,100	5,843
Cdn Oil Companies, Ltd.	3,350	2,550
Dom. Fndries & Stl. Ltd.	5,200	nil
Dom. Glass Co. Ltd.	8,910	11,385
Dom. Malting Co. Ltd.	1,770	1,770
Dom. Tar & Chem. Co. Ltd.	21,530	20,200
Dom. Textile Co. Ltd.	2,641	1,928
Fraser Companies Ltd.	10,995	12,445
Gatineau Power Co.	5,822	5,822
Gen. Steel Wares Ltd.	5,597	5,062
Goodyear Tire & Rubber Co. of Canada Ltd.	9,028	9,028
Hamilton Cotton Co. Ltd.	1,350	nil
Im. Tobac. Co. of Can. Ltd.	111,050	98,455
Imp. Varn. & Color Co. Ltd.	4,514	4,514
Int. Metal Indus. Ltd.	5,085	5,085
Int. Milling Co.	4,178	4,178
Loblaw Groc. Co. Ltd.	14,010	18,475
McColl-Front. Oil Co. Ltd.	1,955	1,955
Moore Corp. Ltd.	21,280	21,280
Henry Morgan & Co. Ltd.	4,850	4,350
Nat. Grocers Co. Ltd.	10,060	10,035
Ogilvie Flr Mills Co. Ltd.	1,572	1,150
Penmans Ltd.	1,212	1,547
Price Bros. & Co. Ltd.	5,445	3,290
Saguenay Power Co. Ltd.	6,250	6,545
Sher-Wms. Co. of Can. Ltd.	2,152	1,284
Simpsons Ltd.	5,600	3,745
Howard Smith Pap. Mills	16,300	17,825
Southn Can. Pwr. Co. Ltd.	855	185
Steel Co. of Can. Ltd.	31,270	6,732*
G. Tamblyn Ltd.	1,700	1,480
Traders Fince Corp. Ltd.	3,840	3,840
Tuckett Tobacco Co. Ltd.	1,018	978
George Weston Ltd.	6,000	4,805
Wpg. Elec. Co.	4,513	964
Zeller's Ltd.	21,165	21,165
CLASS A SHARES		
Biltmore Hats Ltd.	7,119	6,984
Can. Packers Ltd.	13,315	8,260
Fittings Ltd.	17,200	15,500
Gord. M'kay & Stores Ltd.	19,320	16,715
Mod. Containers Ltd.	4,050	2,550
COMMON SHARES		
Banks and Financial		
Bank of Montreal	78,110	82,785
Bank of N. S.	55,395	56,325
Bank of Toronto	53,555	54,980
Can. Perm. Mtge. Corp.	10,345	1,900*
Can. Bank of Commerce	78,690	81,690
Dominion Bank	43,855	42,805
Imp. Bank of Canada	49,435	51,435
Nat. Trust Co. Ltd.	87,510	86,460
Royal Bank of Canada	5,883*	5,669*
Industrials		
Aluminium Ltd.	5,225	4,170
Asbestos Corp. Ltd.	7,500	6,800
Bell Tele. Co. of Can.	86,357	66,673
Brazil'n Tract. Lt. & Pwr.	10,830	3,558
B. A. Oil Co. Ltd.	51,855	48,555
Bldg. Products Ltd.	8,210	7,535
Candn. Celanese Ltd.	6,100	3,400
Candn. Cottons Ltd.	3,075	3,075
C. P. R.	10,527	6,852
Candn. Westinghouse Co.	5,503	5,303
Consumers' Gas of Toronto	8,814	8,976
Distil. Corp.-Seag. Ltd.	9,500	1,000
Dom. Glass Co. Ltd.	6,850	6,850
Dom. Text. Co. Ltd.	105,376	113,701
Economic Invt. Trust Ltd.	5,000	4,010
Fanny Farmer Cdy Shops	10,200	9,520
Imperial Oil Ltd.	112,175	134,750
Imp. Tobacco Co. of Can.	17,325	26,650
Int. Nickel Co. of Can.	44,405	40,905
Inter. Petroleum Co. Ltd.	45,904	45,904
Loblaw Groceterias Inc.	6,400	5,400
Moore Corp. Ltd.	11,321	3,970*
National Brew. Ltd.	5,540	8,040
Ogilvie Flour Mills Co.	2,850	850
Page-Hersey Tubes Ltd.	10,900	13,900
Penmans Ltd.	2,790	2,885
Powell River Co. Ltd.	14,150	5,095
Russell Industries Ltd.	33,130	26,630
Steel Co. of Canada Ltd.	85,220	16,815*
Hiram-Walker-Gooderham & Worts Ltd.	14,500	7,000
MINES		
Cons. Mining & Smeltg Co. of Can. Ltd.	11,500	9,800
Dome Mines Ltd.	4,900	3,900
Hollinger Cons. G M Ltd.	5,000	5,000
Lake Shore Mines Ltd.	3,800	2,300
McIntyre-Porcupine Mines	6,400	7,400
Noranda Mines Ltd.	17,170	14,220
Wright - Hargreaves Mines	26,200	21,200

Stocks that became eligible in June, 1951, list:

PREFERRED SHARES

Acadia-Atlantic Sugar Refineries Ltd.
Argus Corporation Ltd.
Belgium Stores Ltd.
Burns & Co. Ltd. "A"
Canada Cement Co. Ltd.
Can. Int. Invt. Trust Ltd.
Chatco Steel Products Ltd.
Cons. Textile Mills Ltd., S.F.
Disher Steel Construction Co. Ltd. "A"
Dom. Foundries & Steel Co. Ltd., S.F.
Dom.-Scottish Invest. Ltd.
Eddy Paper Co. Ltd.
Esmond Mills Ltd.
Federal Grain, Ltd., S.F.
Fibre Products of Can. Ltd.
A. J. Freiman, Ltd., S.F.
Gair Company Canada Ltd., S.F.
Grt Lakes Paper Co. Ltd., "A," S.F.
Hamilton Cotton Co. Ltd., S.F.
Hendershot Paper Products Ltd.
Legare Co. Ltd.
Manitoba Sugar Co. Ltd.
Supertest Petroleum Corp. Ltd., S.F.
Taylor, Pearson & Carson (Can.) Ltd.
Twin City Rapid Transit Co.
Virginia Dare Limited

CLASS "A" SHARES

Auto Fabric Products Co. Ltd.
Brantford Cordage Co. Ltd.
Brantford Roofing Co. Ltd.
Hahn Brass Ltd.
McCabe Grain Co. Ltd.
National Hosiery Mills Ltd.
Stanley Brock Ltd.
Toronto Iron Works

COMMON SHARES — Industrials

Agnew-Surpass Shoe Stores, Ltd.
Anglo-Canadian Oil Co. Ltd.
Anglo-Newfoundland Devel. Co. Ltd.
J. H Ashdown Hardware Co. Ltd. "B"
Asbestos Corporation Limited
John Bertram & Sons Ltd. "B"
Bowes Company Limited "B"
B. C. Packers Ltd. "B"
Bruck Mills Ltd. "B"
Burlington Steel Co. Ltd.
Caldwell Linen Mills Ltd.
Calgary & Edmonton Corp. Ltd.
Canada Crushed Stone Ltd.
Canada & Dominion Sugar Co. Ltd.
Canada Found. & Forgings Ltd. "B"
Canada Machinery Corp. Ltd.
Canada Malting Co. Ltd.
Canada Northern Power Corp. Ltd.
Canada Packers Ltd. "B"
Canada Steamship Lines Ltd.
Canada Vinegars Ltd.
Canada Wire & Cable Co. Ltd. "B"
Canadian Bronze Co. Ltd.
Canadian Celanese Ltd.
Canadian Ingersoll-Rand Co. Ltd.
Canadian Pacific Railway Co.
Canadian Tire Corp. Ltd.
Canadian Wallpaper Mfg. Ltd. "A"
Canadian Wallpaper Mfg. Ltd. "B"
Catelli Food Products Ltd. "B"
Cosmos Imperial Mills Ltd.
Crown Cork & Seal Co. Ltd.
Dominion Engineering Works Ltd.
Dominion Fabrics Ltd.
Dominion Stores Ltd.
Dominion Tar & Chemical Co. Ltd.
Dominion Woollens & Worsteds Ltd.
Donnacona Paper Co. Ltd.
Easy Washing Machine Co. Ltd.
Electrolux Corporation
Fraser Companies Ltd.
Gatineau Power Company
General Steel Wares Ltd.
Gordon Mackay & Stores Ltd. "B"
Grand & Toy Limited
B. Greening Wire Co. Ltd.
Hamilton Cotton Co. Ltd.
Hayes Steel Products Ltd.
Hinde & Dauch Paper Co. Can. Ltd.
Home Oil Company Limited
Humberstone Shoe Co. Ltd.
Hunt's Limited "A"
Hunt's Limited "B"
Jamaica Public Service Ltd.
Kelvinator of Canada Ltd.
Lake of the Woods Milling Co. Ltd.
John A. Lang & Sons Limited
Lewis Brothers Limited
Loblaw Groceterias Inc.
Walter M. Lowney Co. Ltd.
Maclaren Power & Paper Co.
H. R. MacMillan Export Co. Ltd. "B"
Molson's Brewery Ltd. "B"
Moore Corporation Ltd.
National Grocers Co. Ltd.
National Steel Car Corp. Ltd.
Paton Manufacturing Co. Ltd.
Photo Engravers & Electrotypers Ltd.
Provincial Transport Co.
Scarfe & Co. Ltd. "B"
Scythes & Co. Limited
Shea's Winnipeg Breweries Ltd. "B"
Sicks' Breweries Limited
Sicks' Breweries Limiteed V.T.C.
Southam Co. Limited
Southern Canada Power Co. Ltd.
Standard Radio Ltd. "A"
Supertest Petroleum Corp. Ltd. Ord.
Supertest Petroleum Corp. Ltd. Com.
G. Tamblyn Limited
Tip Top Tailors Limited
Toronto Elevators Ltd.
United Amusement Corp. Ltd. "A"
United Amusement Corp. Ltd. "A" V.T.C.
United Amusement Corp. Ltd. "A" V.T.C.
United Corporations Ltd. "B"
United Distillers of Canada Ltd.
Viceroy Manufacturing Co. Ltd.
Westeel Products Limited
Wilsil Limited
Woods Manufacturing Co. Ltd.

COMMON SHARES — Mines

Anglo-Huronian Ltd.
Aunor Gold Mines Ltd.
Canadian Malartic Gold Mines Ltd.
Falconbridge Nickel Mines Ltd.
Hallnor Mines Ltd.
Hudson Bay Mining & Smelt. Co. Ltd.
Island Mountain Mines Co. Ltd.
Kerr-Addison Gold Mines Ltd.
Lamaque Gold Mines Ltd.
Leitch Gold Mines Ltd.
Perron Gold Mines Ltd.
Pickle Crow Gold Mines Ltd.
Preston East Dome Mines Ltd.
Sigma Mines (Quebec) Ltd.
Waite Amulet Mines Ltd.

Stocks dropped from the "Eligible Book:"

PREFERRED STOCKS	ELIGIBLE IN
Bathurst Pwr. & Pap. "A"	1953
B. C. Power Corp. "A"	5 yrs. at $2 rate
Canada Iron Foundries	called
Canadian Canners "B"	called
Celanese Corp. of America 1st	called
Grt. West Felt	1952
National Drug & Chemical	Sept. 1951
William Neilson	called
North Star Oil	called
P. L. Robertson Mfr.	called
Shawinigan Water & Pwr.	1952
Stand. Chem. Co.	called
Standard Paving & Materials	Oct., 1951
Supertest Petroleum Corp. "B"	called
CLASS "A"	
Candn. Food Products	Div. passed
Candn. Ice Machine Co.	1952
Circle Bar Knitting Co.	1953
David & Frere	1952
Empire Brass Mfg. Co.	1952
J. F. Hartz Co.	Nov., 1951
Ingersoll Machine & Tool Co.	1952
Quinte Milk Products	1952
York Knitting Co.	1952
COMMON	
Huron & Erie 20% paid	
Ford Motor Co. "A"	

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INCOME TAX

10% Dividend Credit

I have a government annuity which is paying me $600 annually. I am allowed only $437 exemption for income tax purposes, the balance being considered taxable investment income. If it is investment income, can I claim the 10% deduction for tax purposes as on other investment income in Canada?

The exemption on your annuity is only $437 because the balance of $163 is computed to be the interest portion of the annuity. While this is considered investment income, the taxpayer is not allowed the 10% deduction, which is allowed only on dividends received from taxable Canadian corporations.

DeWITT C. RONALDS

has been elected a director, Ronalds Co. Ltd., Montreal.

INVESTMENTS

Chesterville Mines

I haven't seen any report of Chesterville Mines for the first quarter and was wondering how the company is doing. Has the situation been taking any turn for the better?

No quarterly reports are issued by Chesterville Mines but it is not long since the company's annual report appeared and we can state that there has been no important change for the better as far as this company is concerned.

The average grade of material available for milling is not profitable but one of the ore zones apparently possesses enough better grade ore to permit milling to be carried on for a year with possibly a small operating profit realized.

To permit the operation to continue, the management has been forced to suspend the major part of its development program but every effort is being made to carry out some exploratory diamond drilling and other work in the search for the higher grade type of ore body which must be found.

In the event that the company does have to close, it must be remembered that it has a large mill which would probably cost about $2 millions to duplicate today and that the company's shaft should be of considerable value to Kerr-Addison Gold Mines whose property adjoins to the west.

Powell River Co.

Please give me some information on Powell River Co. I am interested in the common stock.

Powell River Co. common stock is currently selling around $80¾ a share. At this price it would yield about 5.57% on the basis of the total dividends of $4.50 a share paid in 1950.

The regular dividend rate was increased to $3 a share a yield payable quarterly with the declaration of 75c a share to be paid on June 15. Previously, the dividend rate was $2 a share payable quarterly which was commenced with the payment of 50c a share on March 15, 1949. In addition, the company has a policy of paying extras in June and December of each year dependent on earnings. For this June, an extra dividend of 75c was declared. Dividends paid out totaled $4.50 a share in 1950, $3.55 a share in 1949, $2.75 a share in 1948, $2.75 a share in 1947 and $1.60 a share in 1946.

Earnings per common share have been $6.85 in 1950, $5.30 in 1949, $5.10 in 1948, $4.47 in 1947, and $2.56 in 1946.

Powell River Co. is the largest producer of newsprint on the West Coast, is a large producer of sulphite pulp and through its subsidiaries manufactures lumber and other wood products.

Capitalization consists solely of common stock of which there were 1,344,695 n.p.v shares outstanding at Dec. 31, 1950. At the annual meeting in April it was announced that directors proposed splitting the stock on a three-for-one basis and that a general meeting of shareholders would be called to vote on this stock split at a later date.

Last October the company announced that it planned to spend some $11 millions on modernization and expansion over the next three years. This improvement of facilities was expected to increase production by 40,000 tons a year. At the annual meeting in April, President Harold S. Foley said that the expansion program would not be completed on schedule due to slow deliveries.

Working capital position of the company is strong. Working capital amounted to $12,473,169 at Dec. 31, 1950, up from $9,354,836 at Dec. 31, 1946.

Powell River Co. is well regarded in financial circles and is generally considered to be ably managed.

Sherritt Gordon

Has Sherritt Gordon revealed its general plans for reaching production? When is Lynn Lake expected to be on an operating basis and what parties are supplying new financing?

The recently issued annual report of Sherritt Gordon Mines outlines the company's plans to place its property at Lynn Lake in production by the end of 1953 at a rate of 2,000 tons daily. It is proposed to build a refining plant in Alberta to treat nickel concentrate while the company will construct its own power plant on the Laurie River. The Canadian National Railways has expressed its willingness to build a railway from Sherridon to the location of the company's mine.

Arrangements were announced at the company's annual meeting to raise in the neighborhood of $30 millions to complete the company's plans. Newmont Mining Corporation, a strong United States mining organization, has entered the picture and President Eldon Brown informed shareholders that no difficulty is anticipated in securing some $19 millions of senior financing included in the figure mentioned above. It was apparently a disappointment to shareholders that treasury stock should be sold to an outside organization at a price as low as $2 a share, but the company's management feels that this was worth while as the arrangement has facilitated securing of large scale financing through borrowing on favorable terms. The company has sold a million shares at Newmont at $2 a share and that company can secure approximately a 25% interest in the company through conversion of convertible notes which are to be issued.

More Can. $ Can Be Loaned By World Bank

The Canadian Government has permitted the International Bank For Reconstruction and Development to use for loans an additional $7.5 millions Canadian from Canada's paid-in 18% capital subscription, the bank has announced.

Canada has already approved the use from this source of amounts totaling about $10.5 millions Canadian. This present release brings total subscribed Canadian dollars available to the Bank to about $18 millions Canadian.

The action constitutes a further move towards making funds available to the Bank's borrowers in currencies other than U. S. dollars.

Of the 20% portion of the Bank's capital subscription paid in by member countries, only 2% is paid in gold or U. S. dollars and can be used freely by the Bank; the remaining 18% is paid in the currencies of the various member countries and can be used for loans only with the consent of the particular country whose currency is to be used. Eighty per cent of the subscribed capital is in the nature of a guarantee fund and can be called by the Bank only to meet its borrowing or guarantee obligations.

New Jersey Turnpike Road Sets Financing Pattern

Another big toll highway, of the sort some people believe might give Canadians better road service without tax expense, is nearing completion in the United States. It's the New Jersey Turnpike.

Almost 120 miles long, it will come near the terminus of the famous Pennsylvania Turnpike at Philadelphia. It will be possible to drive most of the way from Ohio to New York on super express highways when the New Jersey road opens late this year.

The road will not cost the taxpayer a single cent, sponsors say. It doesn't involve the credit of a single government, federal, state or local.

Yet fifty-two institutional investors have come forward to promise to buy up to $220 millions in bonds of the New Jersey Turnpike Authority, as the money is needed. Maturity date for the 3¼% bonds is 1985, but Authority members believe they will retire the debt well before that.

Reason is that the motorist will pay for the road himself. Each time he turns the wheels of his car onto the paved speedway he will pay a toll. The exact tolls were not determined recently, but in 1949 experts estimated the traffic revenues would total more than $10 millions in the first five years.

Secret of the willingness of people to pay these tolls is, of course, the speed the highway makes possible. New Jersey roads have become terrifically congested. The new turnpike will let drivers hit an average of 70 mph spots they will have to go slower. on most of the route. At a few Service areas, with restaurants and service stations, are set well back from the traffic lanes. Parking space is provided in the service areas. There will be four lanes in some sections, six elsewhere, initially.

The toll method makes everyone who uses the road pay for it. New Jersey gets traffic from New York and most of New England on its way south or west. The road will connect with Wilmington, Delaware, at one end, touch Philadelphia, cut diagonally across New Jersey State to end across the Hudson River from New York City.

The motorist may enter or leave the speedway at any of 16 traffic interchanges. These include the terminals of the route.

At first it was suggested the new highway needs be met by an increase in gasoline taxes or by a State bond issue or both. Finally, the Turnpike idea was decided on and the Authority was set up in 1948. The Authority consists of three commissioners who serve without compensation.

Only worry now is that material shortages might hold up work. But engineers of the project predict it will be finished on time.

New York State is building another turnpike (to which a special license plate, not a toll, may give admission). It will run from New York, to form the eastern terminus of the New Jersey road.

Ohio will have a turnpike which will cross that state toward the end of the Pennsylvania Turnpike western extension. It will be possible some day to speed at 70 mph from Chicago to New York without stop on toll highways some say.

ROBINSON COTTON MILLS LTD. has sent preferred stockholders a notice of redemption of 5% of the outstanding 3% noncumulative redeemable preference shares, par $5, on July 3, 1951 at 100% of the par value. Holders are requested to send their share certificates with an accompanying letter of transmittal to the National Trust Co., 20 King St. E., Toronto, on or after July 3, 1951. After notation in the schedule thereon of number of shares represented by the certificate after giving effect to this redemption, it will be returned. Funds from the redemption will not be subject to personal income

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How Can Towns Attract New Industry?

Here Are Important Steps in Development of a Program

How can a municipality attract new industry? How should efforts be channelled? What are the pitfalls? M. W. Maxwell, chief of development, CNR, Montreal, discussed these and other important questions before the Canadian Federation of Mayor and Municipalities at their annual convention in London this week. Here's a digest of Mr. Maxwell's address:

By M. W. MAXWELL

Basically, practices in community industrial development aim at attracting the interest of prospective industry by a presentation of the features and characteristics of the community that may favor such industry.

If a mayor's thinking is sound, he will realize that he and his colleagues, who have set their hand to developing the community industrially, must have a clear picture of their town and its background. A literal working drawing of what you have must be traced out. This should be in the form of an industrial mapping of the city.

Most vital are the prime city services — water and sewer lines. Your industrial map must extend far into suburban sections that offer the variety of conditions that few cities today can furnish within their borders (modern industry wants elbow room). The map should show: all railway lines and other transportation channels, including detailed water facilities if they exist; existing factories; power plants; water and sewer line dimensions; other service facilities.

An industrial survey should be available or made to give Council and citizens a clear picture of what they have to offer, to serve as a basis for drafting of a working plan of industrial development and civic planning, and for use in publicizing industrial advantages by distribution and for use of your development officer when calling on prospective companies. It should be supplementary to industrial mapping rather than the reverse.

How Railway Works

Our own plan in the development division of the railway is to start "below the grass roots," beginning with physical geography, the physical reasons why the location was chosen, leading into a discussion of early history and economics. It's a background for discussion of population, zone of economic influence, industrial development, transportation, labor, power, costs, services, recreation features, etc. It should not contain material not pertinent to the subject, nor should it contain advertising.

The Chief Executive should be satisfied that the existing body or individual setup to promote industrial development is competent and adequate. He should be satisfied that the system is the best for the town.

For the smaller city, I like the Industrial Committee. Usually it is formed within the city government of three or four councilors with the mayor frequently chairman. The committee should be prepared to make exhaustive effort from industrial mapping and technical assistance to following up leads. Very modest travel expenses of such committees have involved only a fraction of the cost of maintaining an industrial office.

For the larger cities I favor an Industrial Commissioner plan.

One more point where the mayor can make his authority effective in industrial development is in indirect more than direct contact with prospective industry. Railways, banks, power companies, government co-operation can and should be obtained.

A feature that may be most important of all is the responsibility of the mayor in community planning. It is obvious that a well-developed residential area should not be encroached on by industry. It is equally clear, though not so well recognized, that potential industrial ground should not be rendered sterile through encroachment by the so-called "higher" types of development.

Often city growth around and even over them has not only smothered the rail facilities themselves but has restricted free circulation through these sections to the point where proposals are made to nip off the rail line and divert it around and clear of the city. Industry must continue to depend on rail transportation for its major needs.

Some of the finest, best located and most accessible industrial land on the continent has been rendered sterile for industrial use and the town that commands it deprived of the industry that was its right through the gross error of permitting the railway serving it to be flanked by major highways. In cases where there is not highway on both sides, the attraction of cheap land along the railway brings in the poorest class of residential development.

Once such an invasion of precious industrial land gets under way it is too late for reclamation.

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Toronto Transportation Commission

Annual Statement --- 1950

June 8th, 1951.

H. E. McCallum, Esq., Mayor,
And Members of the Council
of the Corporation of the City of Toronto.

Gentlemen:

Your Commissioners submit herewith the Annual Statement of the Toronto Transportation Commission for the year 1950.

The financial results of operation of the system were not as satisfactory as in recent years. The gross revenue was $26,432,911.97 or $25,439.93 less than for the year 1949. As 1949 was the highest year in the Commission's history, this decline was not serious but at the same time the costs of providing the service in 1950 increased by over $1,350,000.00. The result was a deficit of $1,312,058.11 in 1950 as compared with a profit of $124,811.26 for the year 1949.

The number of revenue passengers carried in 1950 on the street cars and buses of the City System totalled 310,424,735, a decrease of 3,339,637 from the number carried in 1949, or 1.06 per cent.

Operating expenses for 1950 were 5.22 per cent. greater than for the preceding year. This increase in expenses reflects the higher wages paid and other benefits granted to the employees of the Commission, the increase in the cost of electric power and the continuing increase in the costs of materials, supplies and equipment.

The operation of Gray Coach Lines for 1950 resulted in a loss of $109,851.38 before providing for a dividend. This compares with a profit of $51,000.78 for 1949. This is the first time since the organization of the Company in 1927 that a loss has occurred in any year. Although the gross revenue was the highest in the experience of the Company, the expenses were also by far the greatest, the increase over 1949 considerably exceeding the gain in the revenues. The usual dividend was paid, of course, but from accumulated surpluses of previous years.

Operation of the Island Ferry Service, which the Commission reluctantly took over in 1948, continues to be a burden on the car riders and shows increasing deficits. The loss for 1950 was $122,601.90, as compared with a deficit of $92,392.05 for the year 1949.

Your Commission, although faced with heavy deficits, has continued to make improvements to the system in order to maintain the highest possible standards of service and to meet the growing needs of the community. To do otherwise would result eventually in even more unsatisfactory financial results.

Capital expenditures during 1950 were over $13,500,000.00, which included the purchase of 102 street cars, 25 motor buses and coaches, new maintenance buildings and substations, and expenditures of about $9,800,000.00 on account of the Rapid Transit Subway project.

Construction work on the subway, which started in September, 1949, is proceeding in a satisfactory manner. The contracts awarded to date cover the building of the subway on Front Street and Yonge Street from the Union Station to Imperial Street, a distance of about four miles. The contractors have experienced some difficulty in obtaining steel, but with the co-operation of the Government of Canada methods have been devised which it is hoped wil alleviate the shortages of this important material.

Contracts for the remaining half mile of the subway and the subway cars will be awarded some time later in 1951.

Your Commission is keenly aware of the unavoidable disturbances to business and the normal flow of traffic caused by the construction work on the subway. Everything possible is being done to speed the work and to keep the necessary interruptions on the streets and diversions of traffic to a minimum. The Commission appreciates the co-operation extended by the civic authorities, the various public utilities, and business organizations generally in helping with the many problems involved.

For reasons more fully discussed in another section of this annual report it will be necessary to increase the rates of fares charged on the lines of the City System during 1951. It will be the first time since the Commission commenced operation in 1921 that there has been a change in the basic rates of fare.

All comparable urban transportation systems on this continent have gone through and are continuing to experience great difficulties in meeting the constant upward trend of costs. All have increased their rates of fare, some having had to do this two or three times. While your Commission had a substantial reserve for fare stabilization, the present operating losses would more than wipe it out completely in 1951 if they are not checked.

More details regarding the operating results for the year 1950, and the problems facing the Commission, are dealt with in the annual report made by the General Manager to the Commissioners, which is approved by them and transmitted herewith.

The books and accounts of the Commission for the year have been audited by Messrs. Price, Waterhouse & Co. and their certificate is attached to the financial statements accompanying this report.

Respectfully submitted,

WM. C. McBRIEN, Chairman,
WM. G. RUSSELL, Vice-Chairman,
CHAS. A. WALTON, Commissioner.
June 8th, 1951.

INCOME ACCOUNT:

Gross Revenue of the Commission from all sources, exclusive of the Island Ferry Service, was $26,432,911.97 for 1950. This compares with $26,458,351.90 for 1949, a decrease of $25,439.93. The year 1949 was the highest in the history of the Commission. Prior to 1950 there has been an increase over the preceding year for each of the past fourteen years.

An analysis of the gross revenue for 1950 shows a decrease of over $247,000.00 in passenger revenue on the city street railway and feeder bus system as compared with 1949, and an increase of over $292,000.00 in passenger revenue of Gray Coach Lines. The interest earned on invested funds and bank balances decreased about $188,000.00, and the revenue from sundry other sources increased nearly $118,000.00.

Operating expenses were by far the highest amount for any year on record and reflect the ever-increasing costs of providing the service. A comparison of the total expense of operation of the consolidated system in 1950 with the similar expenses of 1949, exclusive of the Island Ferry operation, shows an increase of over $1,350,000.00, or 5.22 per cent. Early in 1951 wage rates were again advanced, with the result that operating expenses at the date of this report are exceeding even those of 1950.

As pointed out in the reports of 1948 and 1949, the car and bus riders of the City System since January 1st, 1948, have carried the further burden of the deficits from the Island Ferry Service. For the year 1950 this deficit was $122,601.90 as compared with a deficit of $92,392.05 for 1949.

The annual mileage of service provided the public in 1950 by the street cars, buses and trolley coaches of the Commission was slightly higher than that for 1949. The mileage operated by Gray Coach Lines was the highest for any year since the inception of the Company.

BALANCE SHEET:

The Balance Sheet as of December 31st, 1950, which accompanies this report, again shows the financial position of the Commission to be sound.

Capital Assets in Road and Equipment, including Gray Coach Lines, the Island Ferries, and the Rapid Transit Subway project, were $87,398,003.53. This compares with $74,843,981.34 at the end of the year 1949, an increase of over $12,550,000.00.

Investment in Canadian Federal and Provincial Government and Municipal Bonds totalled $1,226,112.57 on December 31st, 1950, a decrease of about $7,122,000.00 when compared with the amount so invested at the end of the year 1949.

As indicated on the Balance Sheet, these bonds have been "held for equipment renewals and for modernization and expansion of the system", and the amount withdrawn was used for these purposes, of which the most important single project is the Yonge Street Rapid Transit Subway Line.

The balance remaining of the invested funds of $1,226,112.57 is wholly for Gray Coach Lines account, the City System having used all of its accumulated reserve funds so invested.

In addition, the Commission required further substantial amounts to carry on its programme of improvements, and in June, 1950, after approval by the City Council, obtained $15,000,000.00 by the sale of City of Toronto debentures. This method of procuring money has not been necessary since the year 1923, for during all of that extended period the Commission has financed the many extensions and improvements of the system by the sound and usual business practice of investing its own reserve funds in its undertaking.

The original debenture debt of the Commission dating from 1921 was all incurred by the sale of City of Toronto debentures. The debentures form part of the Consolidated Loan Debt of the City of Toronto, but the payment of the annual interest and principal repayments on such debentures is, of course, wholly the responsibility of the Commission.

On the Balance Sheet the outstanding debt of the Commission stands at $16,751,416.66 as at December 31st, 1950. This amount is made up of $1,751,416.66 of the original debenture debt referred to and the $15,000,000.00 assumed in 1950. The balance of the original debt will be completely retired in 1953. The average rate of interest on the original debentures was about 5.8 per cent. over the last thirty years, and the average interest rate for the new debentures is 2.84 per cent., less than half the old rate.

Changes in certain of the reserves shown on the Balance Sheet deserve special comment.

The Reserve for Foreign Exchange shows a balance of $1,880,850.86, or $1,364,847.09 greater than the amount at the end of the year 1949. This reserve was charged with $103,488.13 during 1950 for United States exchange on that portion of the original debt payable in New York. There was a premium of 10 per cent. on United States dollars up to September 19th, 1950. Effective September 20th, 1950, a free exchange rate market was resumed. The first transactions on the free market were at 7 per cent. premium and the rate has been as low as 3¾ per cent. premium since then. The reserve was credited during the year with an amount of $1,468,355.22, being the premium at the rate of 10 per cent. on the net amount received on the transfer of United States dollars obtained from the sale of $15,000,000.00 debentures in New York previously referred to in this report. The new debentures are payable serially up to 1980 in United States funds, both as to principal and interest, an amount of $1,277,000.00 alone being payable in 1951 and 1952 as to principal and interest in Canadian or United States funds at the holder's option. It is considered that this reserve of $1,880,850.86 would be sufficient to meet all future exchange requirements should an average exchange rate of not over 8 per cent. prevail through the debenture period of 30 years.

The Reserve for Revenue (fare) Stabilization which stood at $3,800,000.00 as of December 31st, 1949, was reduced at the end of 1950 by $1,152,206.73, this amount being transferred to surplus account to meet the deficit from operations for the year 1950. The balance in the Reserve for Revenue Stabilization as of December 21st, 1950, is $2,647,793.27, and it is very doubtful whether this will be sufficient to meet the operating losses anticipated for 1951.

GRAY COACH LINES, LIMITED:

All of the city and interurban motor coach transportation services of the Commission carried on at special rates of fare, separate from the city street railway and bus system, are operated by its wholly owned subsidiary company, Gray Coach Lines, Limited.

The financial results of the Company for 1950 are included in the Consolidated Statements accompanying this report, and also are shown in separate statements attached hereto.

As compared with 1949, the results for 1950 were as follows:

	1949	1950
Gross Revenue	$6,039,437.60	$6,388,866.16
Expenses of Operation, Maintenance and Taxes, etc.	$5,988,436.82	$6,498,717.54
Balance of Income before Dividend	$ 51,000.78	$ 109,851.38*
Dividend at 5 per cent. payable to Toronto Transportation Commission	$ 50,000.00	$ 50,000.00
Balance of Income for the year carried to Accumulated Surplus	$ 1,000.78	$ 159,851.38*

*Denotes deficit.

The results of operation for 1950 again emphasizes the continuous increase in operating costs. For the first time since the inception of the Company there was an operating loss before providing a dividend, although the gross revenue was by far the highest for any year in the history of the Company, totalling $6,388,866.16, an increase of nearly $350,000.00, or 5.79 per cent. when compared with the year 1949.

Operating Expenses, however, including depreciation and taxes, increased over $510,000.00, or 8.52 per cent., due mainly to higher wages paid, higher taxes and increases in cost of maintenance and operating supplies.

Effective March 29th, 1950, the passenger fare rates on the Company's interurban routes were increased a small percentage, and a further increase became effective on June 1st, 1951. In 1951 also the rates on the special fare coach routes in the City of Toronto will be increased. It is expected the new rates of fare will produce sufficient additional revenue to cover the increased costs of operation.

Capital Assets of the Company at December 31st, 1950, were $7,196,275.23, or about $347,000.00 more than at the same date a year ago.

The Company owned 366 revenue passenger coaches as compared with 359 at the end of 1949. Fifteen new coaches were purchased and eight were retired from service during the year. On December 31st, 1950, the Company had on order ten diesel 41-passenger coaches, and five gasoline powered 45-passenger coaches. All of these have been received early in 1951.

CONCLUSIONS:

Public transportation is now completing its ninetieth year of continuous operation in Toronto. It is a vast change, however, in 1951, from the Toronto of 1861 when the City granted a franchise to the Toronto Street Railway Company, and its first annual report in 1861 showed that the Company owned six miles of track, 11 horse cars, 70 horses, and carried 2,000 passengers daily.

In 1951 the Commission now gives a million and a half separate rides a day. Possibly no single agency has contributed more to the development of the City of Toronto than the transportation system. Toronto had an area of but nine square miles in 1861, and about 45,000 people.

Today, with 35 square miles in the city, and a proposal under discussion to increase this to 245 square miles, public transportation is still just as essential to the prosperity and industrial and residential growth of Toronto as it has been over the ninety years since 1861. And this is true notwithstanding the rapid expansion of its strongest competitor — the private automobile.

Passenger automobile registration in the city and County of York have risen from 132,526 in 1945, at the end of the war to about 230,000 in 1950, an increase of almost 75 per cent. in five years. The fact that despite this increased competition from a popular vehicle the patronage of the Commission's services has held its own in this period bespeaks the excellent standards of public service which have been maintained by it.

The effect of this increase in the number and also the use of automobiles is most apparent of course in the greatly increased traffic congestion on the streets, and has made necessary the separation of public and private transportation which will be effected with the completion of the subway lines now under construction. As this benefit will apply mainly to Yonge Street and eventually to Queen Street, it should be pointed out that there are many other important traffic streets which are no wider than they were ninety years ago. The City should do everything possible to expedite the flow of traffic on such streets, or all transportation, both public and private, will be virtually at a standstill at certain times of the day.

The Commission is spending forty million dollars to improve public transportation on Yonge Street alone, and it would welcome more co-operation from the City in eliminating parking in the downtown area and other important centres of congestion.

The Commission is also awaiting with great interest the result of the City's application with respect to amalgamation of several of the surrounding municipalities. The effect of any such amalgamation on the Commission will be far-reaching, but it has studied for years the problems which would arise from any such development, and there is no doubt that transportation facilities, much improved over those now existing, can be provided for any area to be included in the city on satisfactory terms.

Before closing this report I wish to pay tribute to the loyalty and efficiency of the entire organization throughout the year.

Also I would express my sincere appreciation to the Toronto Civic Administration, to all Civic Authorities in the other municipalities in which the Commission operates, to the Ontario Municipal Board, the Department of Highways of the Province of Ontario, the City Planning Board, the Board of Trade, and to the Public generally for their support and co-operation. And again, the Commission is especially appreciative of the patience and co-operation of the many business organizations and all of those citizens who have been and are being inconvenienced in various ways by the construction of the Rapid Transit Subway.

Yours faithfully,
H. C. PATTEN,
General Manager.

TORONTO TRANSPORTATION COMMISSION AND GRAY COACH LINES, LIMITED

Consolidated Balance Sheet, December 31, 1950

ASSETS

CAPITAL ASSETS:		
Road and equipment, at cost, including land, buildings, power distribution system, track-work, rolling stock, buses, ferry boats, etc.	$73,312,777.67	
Rapid Transit subway project	14,085,225.86	
	$87,398,003.53	
Mortgages receivable on property sold	43,986.55	
		$87,441,990.08
DEBENTURE DISCOUNT AND EXPENSES		371,829.24
INVESTED FUNDS:		
Held for equipment renewals, and for modernization and expansion — temporarily invested in Canadian Federal, Provincial and Municipal bonds, having a market value of $1,211,525.00		1,226,112.57
CURRENT AND WORKING ASSETS:		
Inventories of operating supplies valued on the basis of cost, as certified to by the management	$ 2,114,419.28	
Working funds advanced to agents, conductors, etc.	549,362.00	
Unexpired insurance premiums, etc.	119,552.28	
Trade accounts receivable, less reserve of $5,014.26 for estimated losses	390,096.72	
Interest accrued	12,475.00	
Cash on hand and in banks	2,186,877.25	
Balance of proceeds from the sale of debentures, receivable from the Corporation of the City of Toronto	9,159,015.55	
		14,531,798.08
NOTE: The outstanding debentures shown on the above balance sheet include debentures having a par value of $15,000,000.00 which are payable serially up to 1980 as to principal and interest in United States funds and $1,277,000.00 payable in 1951 and 1952 as to principal and interest in Canadian or United States funds at the holder's option. A reserve of $1,880,850.86 for foreign exchange (including $1,468,335.22 exchange premium received on proceeds from the sale during the year of $15,000,000.00 debentures) is carried in respect of whatever premium the Commission may have to pay in connection with these debentures		$103,571,729.97

LIABILITIES AND RESERVES

CAPITAL AND SURPLUS:			
Corporation of the City of Toronto:			
For debentures issued for transportation purposes, including $15,000,000.00 issued in 1950		$57,123,126.10	
Less: Debentures redeemed to December 31, 1950	$39,483,126.10		
Accrual for redemption of debentures which mature in 1951	888,583.34	40,371,709.44	$16,751,416.66
Earnings invested in improvement and expansion of the system:			
Reserves for:			
Modernization and expansion of the system		$14,550,000.00	
Revenue (fare) stabilization		2,647,793.27	
Contingencies		3,840,007.93	
		$21,037,801.20	
ACCUMULATED SURPLUS		5,750,477.62	26,788,278.82
			$43,539,695.48
RESERVE FOR DEPRECIATION AND AMORTIZATION OF CAPITAL ASSETS			50,622,897.49
OPERATING RESERVES:			
For redemption of outstanding tickets		$ 435,120.03	
For workmen's compensation and public liability		1,977,293.92	
For foreign exchange		1,880,850.86	
			4,293,264.81
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities		$ 4,193,790.30	
Balance of provision for traffic improvements, payable to City of Toronto as expended		27,546.05	
Accrual for debenture interest		5,952.50	
Accrual for redemption of debentures		888,583.34	
			5,115,872.19
			$103,571,729.97

Comparative Consolidated Income Account

	1949	1950
REVENUE:		
Passenger Earnings:		
Railway and bus transportation	$19,532,049.43	$19,285,010.42
Motor coach transportation	5,881,564.08	6,174,002.78
Interest on invested funds, bank balances, etc.	332,314.46	143,875.64
From sundry other sources	712,423.93	830,023.13
Gross Revenue	$26,458,351.90	$26,432,911.97
EXPENSES:		
Cost of electric current, including maintenance and operation of substations	$ 1,479,585.89	$ 1,717,678.64
All other expenses (except those dealt with below) including maintenance, repairs, taxes and administration	20,899,826.26	21,884,525.10
Provisions for:		
Depreciation and amortization	3,004,341.36	3,116,385.85
Workmen's compensation and public liability	555,250.08	570,084.52
Redemption of outstanding tickets	—	4,785.97
Total Expenses	$25,939,003.59	$27,293,460.08
	$ 519,348.31	$ 860,548.11*
Island Ferry deficit	92,392.05	122,601.90
Balance of Income before interest	$ 426,956.26	$ 983,150.01*
Interest on debentures	302,145.00	328,908.10
Balance of Income for the year, carried to accumulated surplus	$ 124,811.26	$ 1,312,058.11*

*Denotes deficit.

Comparative Consolidated Income Statement

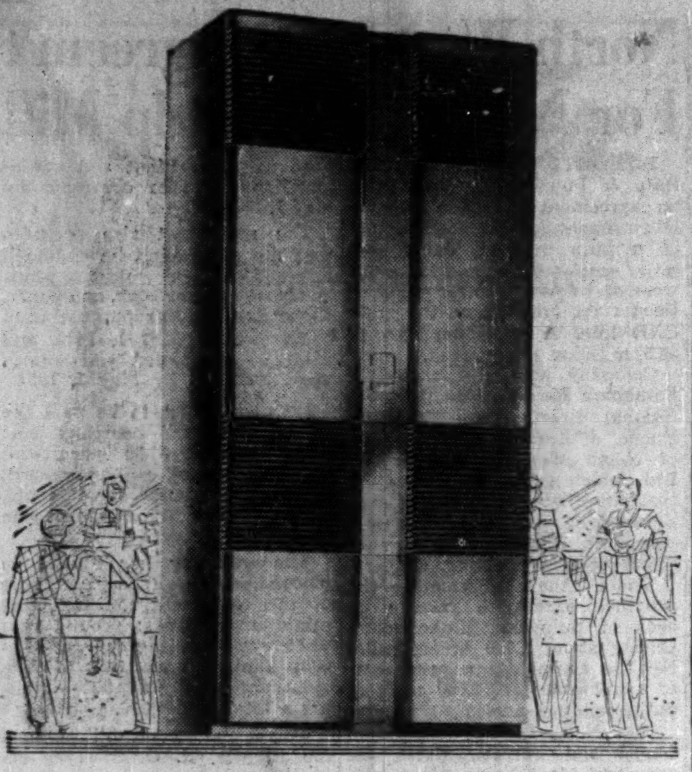
	Gross Revenue	Expenses including Depreciation	Balance of Income	Debenture Interest
1921 (Four months)	$ 4,071,969.73	$ 3,260,103.50	$ 811,866.23	$ 474,900.77
1922	11,651,512.49	9,695,834.54	1,955,677.95	1,580,774.53
1923	11,852,334.63	9,489,099.21	2,363,235.42	2,120,396.87
1924	11,709,695.28	9,330,270.36	2,379,424.92	2,242,237.45
1925	11,626,658.70	9,310,775.55	2,315,883.15	2,207,819.39
1926	12,050,304.23	9,679,858.08	2,370,446.15	2,233,494.92
1927	12,635,320.15	10,150,206.14	2,485,114.01	2,180,458.26
1928	13,269,718.47	10,889,778.00	2,379,940.47	2,133,209.62
1929	14,498,624.12	11,897,145.91	2,601,478.21	2,124,796.66
1930	14,068,379.51	11,838,503.35	2,229,876.16	1,982,506.83
1931	12,800,638.67	11,048,813.68	1,751,824.99	1,925,703.50
1932	11,243,785.48	9,719,141.50	1,524,643.98	1,860,956.72
1933	10,293,212.46	8,887,177.62	1,406,034.84	1,754,280.09
1934	10,570,097.77	9,129,159.49	1,440,9[illegible]8	1,681,218.71
1935	10,516,795.96	9,079,957.70	1,436,838.26	1,611,647.06
1936	10,650,096.34	9,119,506.53	1,530,589.81	1,518,512.69
1937	10,900,677.59	9,231,746.68	1,668,930.91	1,423,047.50
1938	11,047,066.49	9,609,047.10	1,438,019.39	1,342,992.50
1939	11,229,117.87	9,856,888.54	1,372,229.33	1,237,284.99
1940	12,210,884.76	10,370,644.80	1,840,239.96	1,163,106.67
1941	14,368,501.08	11,699,793.09	2,668,707.99	1,029,818.33
1942	18,011,328.27	13,926,325.55	4,085,002.72	942,469.17
1943	20,361,375.81	16,136,202.75	4,225,173.06	849,675.00
1944	21,813,848.37	16,423,331.77	5,390,516.60	751,624.16
1945	23,032,249.87	17,486,650.72	5,545,599.15	653,855.84
1946	24,503,516.89	19,783,923.60	4,719,593.29	573,327.50
1947	24,803,830.51	22,305,179.45	2,498,651.06	489,274.17
1948*	25,705,327.62	24,283,686.32	1,421,641.30	400,553.33
1949*	26,621,196.15	26,193,219.89	427,976.26	303,165.00
1950*	26,575,442.20	27,558,082.30	982,640.01**	329,418.10

*Island Ferry figures included in the respective columns.

General Statistics — 1950

Revenue passengers carried—City System	310,424,735
Transfer passengers carried—City System	155,117,233
Revenue passengers—City System—normal week day	955,000
Transfer passengers—City System—normal week day	495,000
Passengers carried—Gray Coach Lines, Limited	21,589,571
Car, bus and trolley coach miles—City System	38,279,503
Coach miles—Gray Coach Lines, Limited	13,220,300
Car, bus and trolley coach miles operated—City System—	38,279,503
Car, bus and trolley coach miles operated—City System—normal week day	116,000
Coach miles operated—Gray Coach Lines, Limited—normal week day	35,000
Miles of single track owned and operated	234.99
Bus and coach route miles	1,290.86
Trolley coach route miles	15.93
Number of street cars owned	1,035
Number of buses and coaches owned	620
Number of electric trolley coaches owned	85
Number of ferry boats owned	9
Longest direct trip—City System—miles	12.00
Longest single route—City System—miles	10.04

Fares: (within city limits)	
Adults	10c cash—4 tickets for 25c Book of 32 tickets for $2.00
Children (not over 53½" in height)	3c cash—10 tickets for 25c
Scholars	7 tickets for 25c
Transfers	Free between all routes within city
Night Fares	Same as day fares
Average Fare—City System	6.148c
Annual electric power consumption in kilowatt hours	160,305,553
Annual gasoline consumption—imperial gallons	3,695,000
Annual diesel oil consumption—imperial gallons	478,000
Number of regular employees	6,255
Annual payroll	$17,863,548
Population:	
Within city limits	[illegible]
Greater Toronto—estimated	1,055,500
Toronto citizens residing within 2,000 feet of T.T.C. services	99.5%
Toronto citizens residing within 1,000 feet of T.T.C. services	89.1%
Automobile registrations, City of Toronto (1950)	169,000
Persons per automobile, City of Toronto (1950)	[illegible]



SUMMER PRODUCTION INCREASED 15%

WITH CARRIER WEATHERMAKERS!

An executive of a busy and important Quebec plant wrote us: "Heretofore during the summer on hot days, the heat in the working spaces became unbearable and by 2 P.M. or even noontime, many sections had to be closed and the girls sent home. This resulted, naturally, in considerable loss of production . . ."

That was the problem . . . and Carrier "Packaged" Air Conditioning solved it as this modern system has done in so many cases. Nineteen Carrier "Packaged" Weathermakers were installed . . . 600 employees were kept comfortable on warmest days . . . *production increased 12 to 15%.*

If rising temperatures mean falling production in your plant, Carrier "Packaged" Units are worth investigating. The cost is small compared to comfort secured, and installation can be made without work interruption. Put Carrier "Packaged" Weathermakers to work for you. A Carrier representative will gladly survey your premises and give you full information without obligation. Consult your telephone directory, or write to Carrier Engineering Limited, 172 King St. E., Toronto.

COMFORT

On Your Window Sill!

Here's the NEW 51-L Model, Carrier Room Air Conditioner available for 60-cycle areas.

Carrier

AIR-CONDITIONING — REFRIGERATION — INDUSTRIAL HEATING

INTERNATIONAL UTILITIES CORP. reports that during May 16,200 common shares were issued on conversion of $360,000 principal amount of 3½% convertible debentures. Now outstanding are $3,613,000 principal amount of debentures and 803,502 common shares.

138,000 POUNDS OF STEAM PER HOUR FROM THREE SMALL BOILERS

Three Babcock Type G. Boilers achieved this performance in one moderate-sized mill. This record is unequalled by any other make of boiler of the same size.

These Reasons Tell Why —

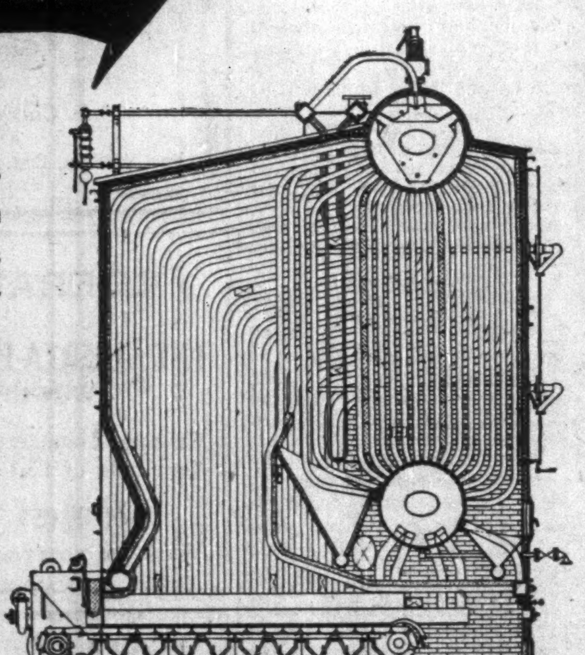
COMPACT • You get greater steam output per foot of occupied space than brick set boilers permit.

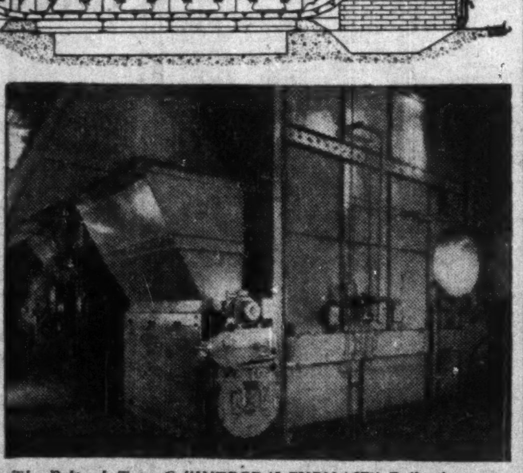
RESPONSIVE • Handles fluctuating loads easily — fitted with water-cooled furnace walls.

EFFICIENT • Unusually high sustained efficiency without economizers or air heaters — low excess air with any fuel.

INSTALLS EASILY • Adaptable — extensive building alterations are not usually needed. Foundations are simple — no basement required. Completely bottom supported—loadings are low.

OPERATES EASILY • All parts are readily accessible for cleaning. The furnace is easily inspected during operation. Ash removal at convenient firing floor level.





The Babcock Type G "INTEGRAL-FURNACE" Boiler is a completely water-cooled steam-generating unit, especially intended for moderate steam outputs. Available in any size and pressure, with furnaces and firing equipment for burning separately or in combination, bituminous coal, lignite, anthracite, coke, oil, gas or wood.

BABCOCK - WILCOX & GOLDIE - McCULLOCH
GALT LIMITED ONTARIO
MONTREAL TORONTO CALGARY VANCOUVER

IF YOU NEED MORE POWER

FIND OUT ABOUT TYPE "G"

BABCOCK "INTEGRAL-FURNACE" BOILERS

ONE VIEW OF THE MARKET:

Here Are the Stocks Traded By Manufacturers in '50

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Manufacturers Life Insurance Co. in 1950 decreased its holdings of preferred stocks from 5.3% of invested assets to 5.2% of invested assets but increased its holdings of common stocks from 3.9% to 5.1%. Stocks were carried at a total value of $41,344,268 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Manufacturers Life:

—Added five new preferred stock and seven new common stock holdings.

—Increased its holdings of four preferred stocks and 12 common stocks.

—Eliminated its holdings of five preferred stocks and two common stocks.

—Reduced its holdings of five preferred stocks and five common stocks.

New preferred stock holdings at Dec. 31, 1950, included Abitibi Power & Paper Co. $1.50, British Columbia Electric Co. 4¾%, Hamilton Cotton Co. 5%, St. Lawrence Paper Mills Co. $2.40 and Shawinigan Water & Power Co. 4½%.

New common stock holdings at Dec. 31, 1950, included Canadian Breweries Ltd., Consolidated Paper Corp., Fraser Companies, General Steel Wares Ltd., Mining Corp. of Canada, Hiram Walker-Gooderham & Worts Ltd. and Westeel Products Ltd.

Holdings were increased of Fittings Ltd. Class "A," General Steel Wares Ltd. 5%, H. R. MacMillan Export Co. Class "A," Winnipeg Electric Co. 5%, and the following common stocks: Aluminium Ltd., Bank of Montreal, Royal Bank of Canada, Building Products Ltd., Canadian Celanese Ltd., Canadian Westinghouse Co., Consolidated Mining & Smelting Co. of Canada, Dominion Bridge Co., Ford Motor Co. of Canada Class "A," Moore Corp., Noranda Mines Ltd., and Price Bros.

Holdings of the following stocks were reduced: Fraser Companies preferred, Lake of the Woods Milling Co. preferred, Loblaw Groceterias Class "A" and Class "B," Howard Smith Paper Mills preferred, Steel Co. of Canada preferred and common, British American Oil Co. common, Imperial Tobacco Co. of Canada common, and Page-Hersey Tubes Ltd. common.

HARRY D. COOK

general manager of Abbott Laboratories Ltd., Montreal, has been elected president, the Canadian Pharmaceutical Manufacturers' Assoc.

Following are the stocks eliminated from the portfolio: Canadian Canners Ltd. preferred, Capital Wire Cloth & Manufacturing Co. preferred, Dominion Fabrics preferred (these three were called for redemption), Moore Corp. preferred, Penmans Ltd. preferred, John Labatt Ltd. common and National Breweries common.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950, together with the change in number of shares held during the preceding year, shows as follows:

HOLDINGS OF CANADIAN PREFERRED AND COMMON STOCKS

	Held at Dec. 31, 1950	Change since Dec. 31, 1949
	—No. of Shares—	
PREFERRED STOCKS:		
Abitibi Pwr. & Paper $1.50	8,000	+8,000
Biltmore Hats A partic. $1	1,134	......
Blue Ribbon conv. & partic. $2.50	1,000	......
B.C. Electric 4¾%	1,200	+1,200
Can. Bronze 5%	225	......
Can. Canners $1.25	.....	—10,000
Can. Car. & Foundry A $1	4,000	......
Can. Celanese $1.75	800	......
Can. Food Products 4½%	500	......
Can. Ice Mach. 80c partic.	2,000	......
Capital Wire Cloth & Mfg. $1.50	.....	—1,680
Dom. Fabrics 6%	.....	—500
Dom. Malting 5%	1,000	......
Dom. Tar & Chemical $1	4,000	......
Fittings Ltd. A conv. 60c	6,700	+1,700
Fraser Companies $4.75	2,991	—349
Gen. Steel Wares 5%	2,045	+285
Hamilton Cotton 5%	250	+250
Imp. Varnish & Colour $1.50	1,225	......
Inter. Metal Ind. $4.50	1,225	......
Lake of Woods Milling 7%	45	—10
Loblaw Groc. Co. A	1,740	—4,265
Gordon Mackay A	5,000	......
H. R. MacMillan Export A	13,975	+700
Monarch Knitting $4.50	250	......
Moore Corp. A 7%	.....	—472
Henry Morgan & Co. 4¾%	2,500	......
National Grocers $1.50	660	......
Penmans Ltd. 6%	.....	—335
St. Law. Flour Mills 7%	271	......
St. Law. Paper Mills $2.40	1,000	+1,000
Shawinigan Water & Pwr. 4½%	2,755	+2,755
How. Smith Paper Mills $2	625	—2,000
Steel Co. of Can. 7%	19,495	—290
Winnipeg Electric 5%	2,702	+2,082
Zeller's Ltd. 5%	4,000	......
COMMON STOCKS:		
Aluminium Ltd.	875	+550
Bank of Montreal	6,605	+325
Bank of Nova Scotia	5,000	......
Bank of Toronto	6,180	......
Can. Bank of Commerce	2,000	......
Dominion Bank	2,470	......
Imperial Bank of Canada	6,355	......
Royal Bank of Canada	4,500	+2,600
Br. Am. Oil Co. Ltd.	3,555	—3,500
Building Products	2,800	+1,000
Can. Breweries	5,500	+5,500
Can. Celanese	3,500	+3,100
Can. Cottons	1,000	......
Can. Pacific Railway	1,800	......
Can. Westinghouse	940	+400
Cons. Mining & Smelting of Can.	5,000	+500
Consolidated Paper	8,070	+8,070
Consumers' Gas of Tor.	2,250	......
Dome Mines	900	......
Dom. Bridge	2,900	+300
Dom. Glass	4,800	......
Ford Motor Co. of Can. A	5,000	+2,700
Fraser Companies	2,000	+2,000
General Steel Wares	2,800	+2,800
Hollinger Consol. Gold	500	......
Imperial Oil Ltd.	10,000	......
Imp. Tobacco of Can.	1,825	—12,325
Inter. Nickel of Can.	13,925	......
John Labatt Ltd.	.....	—750
Lake Shore Mines	800	......
Loblaw Groc. Co. B	400	—395
Macassa Mines	2,700	......
Mining Corp. of Can.	3,000	+3,000
Moore Corp.	2,506	+1,888
National Breweries	.....	—1,600
Noranda Mines	7,000	+1,000
Page-Hersey Tubes	6,000	—2,000
Powell River Co.	2,600	+2,600
Price Brothers	3,500	+1,900
Russell Industries	3,645	......
San Antonio Gold Mines	2,400	......
Stedman Bros.	3,800	+3,800
Steel Co. of Canada	15,635	—5,055
Sylvanite Gold Mines	4,400	......
Teck-Hughes Gold Mines	2,100	......
H. Walker-Gooderham & W.	5,000	+5,000
Westeel Products	14,000	+14,000
Wright-Hargreaves Mines	1,200	......

Of the company's total invested assets, 64.6% were in bonds and 18.0% in mortgages while stock investments totaled 10.3% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1950	1949	1948	1947
	%	%	%	%
Bonds:				
Government	26.3	31.1	38.9	53.2
Municipal	12.3	11.8	9.9	7.1
Other	26.0	25.4	24.1	16.1
Total	64.6	68.3	72.9	76.4
Mortgages:				
Farm	.2	.3	.3	.4
Urban	17.8	15.4	12.2	8.9
Total	18.0	15.7	12.5	9.3
Policy Loans	4.5	4.4	4.4	4.7
Stocks:				
(a) Preferred	5.2	5.3	3.9	2.9
(b) Common	5.1	3.9	3.8	2.2
Real Estate	.5	.4	.5	.6
Other	2.1	2.0	2.0	3.9
Grand Total	100.0	100.0	100.0	100.0

MONARCH KNITTING CO. additional 34,000 common shares, no par value, have been listed; rights offered to shareholders of record May 1. This will bring total outstanding stock to 136,000 common shares, 4,625 4½% preference shares.

TRANSVISION - TELEVISION (CANADA) additional 50,000 no par value common shares listed, bringing total to 1,321,536 shares, of which 1,318,136 shares are outstanding; the balance have been listed subject to issuance in due course. Payment has been received covering the June 10 option installment, comprising 50,000 shares at 20 cents a share, under the underwriting and option agreement with Romaine Management Ltd.

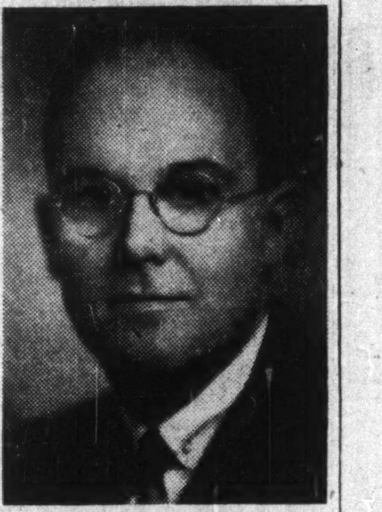
Equip. Trust Certs. Sold Privately

Superior Rolling Stock Co., a wholly owned subsidiary of Algoma Central & Hudson Bay Railway Co., has sold privately $1,200,000 15-year serial 4% equipment trust certificates, series H-1951, through McLeod, Young, Weir & Co. The certificates, dated May 1, 1951, and due May 1, 1952-66 ($80,000 a year) were offered at par on the basis of purchase of an equal principal amount of certificates of each maturity.

Proceeds, together with about $224,423 cash to be furnished by Algoma Central & Hudson Bay Railway as advance payment under the lease agreement, will be used for the purchase of seven 1,500-hp diesel locomotives costing about $1,424,423. These will be leased to the railway company at rentals sufficient to pay, among other things, principal and interest on the equipment trust certificates as these fall due. The rentals, in the opinion of counsel, constitute a claim against earnings of the railway company prior to both principal and interest on all its bonds, and debentures.

The company plans to place orders for delivery in 1952 of 10 additional diesel locomotives required to complete dieselization of the System's motive power.

The equipment trust certificates are issued under the Philadelphia Plan and are unconditionally guaranteed as to principal and interest by Algoma Central & Hudson Bay Railway Co.



MR. G. O. LOACH

G. O. Loach has been elected a director and appointed Vice-President of Electro Metallurgical Company of Canada, Limited, Welland, Ontario.

*

" ON CONDITION SHIPMENT BE MADE IMMEDIATELY "

be SURE and ACCURATE with . . .
BELL TELETYPE
ANOTHER DEPENDABLE BELL SERVICE

When minutes count and accuracy is imperative, BELL TELETYPE meets the deadline. Orders — instructions — facts and figures — all are transmitted *and received* as fast as they are typed. Each machine will type up to seven copies. The message can be checked and corrected immediately if necessary.

BELL TELETYPE is the quickest, most efficient way to keep two or more units of a business in close communication. Its privacy, dependability and value are proved daily by manufacturers, financial houses, retail and wholesale outlets, public utilities, publishers, transportation systems and many other businesses, large and small.

Call or write your nearest Business Office for information on how BELL TELETYPE can save *you* money.

THE BELL TELEPHONE COMPANY OF CANADA

SMOKE TIME
12 1 2 3 4 5 6 11

This staff rest room floor gives you an idea of what you can do with Marboleum if you are planning to build or remodel. It suggests—tactfully, but constantly—"smoke time should not exceed fifteen minutes." Consult your architect or floor-covering contractor.

TIME TESTED FOR ANY WEAR...ON ANY FLOOR...ANYWHERE

MAKE your floors speak. With Marboleum or Dominion Battleship Linoleum, they can be designed to display your trademark, or a motif appropriate to your business, or to direct traffic . . . Their *economy*—through lasting beauty, resilience, low maintenance cost and ease of cleaning—has been proved by over forty years service on the floors of Canadian office buildings, schools, hospitals, stores. Ask your architect or dealer to show you the wide selection of Marboleum colours available.

MARBOLEUM
BEAUTIFUL RESILIENT
TIME TESTED
FLOORS

In tiles or by the yard . . . a product of
DOMINION OILCLOTH & LINOLEUM COMPANY LIMITED
Montreal Established 1872

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 275

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of August, 1951, to shareholders of record of the 30th June, 1951.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 7th June, 1951.

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of forty-five cents (45c) per share has been declared on the issued shares of the capital stock of no par value of the company, payable on the 2nd day of July, 1951, to shareholders of record at the close of business on the 15th day of June, 1951.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 92

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending June 30th, 1951, payable by cheque dated July 16th, 1951, to shareholders of record as at the close of business on June 29th, 1951. Such cheques will be mailed on July 14th, 1951, by the Montreal Trust Company from Vancouver.

By Order of the Board,

J. A. BRICE,
Secretary.

Vancouver, B.C.
May 31st, 1951.

The McDougall-Segur Exploration Company of Canada Limited

405A EIGHTH AVENUE WEST
CALGARY, ALBERTA
CANADA

NOTICE OF ANNUAL GENERAL MEETING

To The Shareholders:

TAKE NOTICE that the Annual General Meeting of the McDougall-Segur Exploration Company of Canada Limited will be held in the North Room of the Palliser Hotel, Calgary, Alberta, at the hour of 10.00 A.M. on Saturday, the 23rd day of June, 1951, for the purpose of receiving and considering the report of the Directors and Auditors; the Annual Statement of Accounts and Balance Sheet; for the Election of Directors, and the Appointment of an Auditor, and the transaction of any other business that may properly come before the meeting.

Please take note that the Books and Register of Transfers will be closed from Saturday, June 16th, to the 23rd day of June, 1951, both days inclusive.

Dated at Calgary, Alberta, this 25th day of May, 1951.

By Order of the Board,

A. G. GRAVES,
Secretary.

DIVIDEND NOTICE

T. H. ESTABROOKS CO. LIMITED

"Red Rose Tea and Red Rose Coffee"

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable July 15, 1951, to shareholders of record at the close of business June 15, 1951.

By Order of the Board.

J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B., 18th May, 1951.

WOOL COMBING CORPORATION OF CANADA LTD.

A quarterly dividend of forty cents (40c) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable July 10, 1951, to shareholders of record June 25, 1951.

Dated at Toronto this 5th day of June, 1951.

D. A. McINTOSH,
Secretary.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that on May 28, 1951, the Board of Directors of this Company declared a dividend of Fifty Cents (50c) per share upon the outstanding Capital Stock of the Company, payable July 2, 1951, to Shareholders of record at the close of business, June 14, 1951, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government.

Cheques will be mailed to Shareholders.

By Order of the Board,

W. A. CAMPBELL,
Secretary.

Hamilton, Canada,
June 1, 1951.

ENAMEL & HEATING PRODUCTS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 35c per share has been declared on the issued and outstanding Capital Stock of the Company, payable on Tuesday, July 31st, 1951, to Shareholders of Record at the close of business June 30th, 1951.

By order of the Board of Directors.

A. R. FRENCH,
Secretary-Treasurer

June 1, 1951.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 258

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1951, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1951. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 1st June, 1951.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 327

Notice is hereby given that a Dividend of thirty-five cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 30th June, 1951, and that the same will be payable on and after Wednesday, the first day of August next, at any of the offices of the Bank in Canada.

By Order of the Board.

C. SYDNEY FROST,
General Manager.

Halifax, N.S., June 5, 1951.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1951.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1951.

The above Dividends will be paid on Monday, the 16th day of July, 1951, to Shareholders of record at the close of business Thursday, the 28th day of June, 1951.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 23rd May, 1951.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office : Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of seventy-five cents (75 cents) per share on the Capital Stock of the Company has been declared for the quarter ending June 30th, 1951, and will be paid on July 1st, 1951, to shareholders of record at the close of business June 15th, 1951. The Stock Transfer books of the Company will be closed from June 16th to June 30th, both dates inclusive, for preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary.

Montreal,
June 6th, 1951.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, together with an extra dividend of .25c per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on

3rd July, 1951

to share holders of record on the books of the Company at the close of business on 15th June, 1951.

By Order of the Board.

CHARLES PETTIT,
Manager.

June 7, 1951.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 2
PREFERRED SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.125 per share on the Preferred Stock of the Company has been declared payable July 3rd, 1951, to shareholders of record as at the close of business on June 16th, 1951.

By Order of the Board.

J. A. PARKER, Secretary.

Liverpool, Nova Scotia,
June 5th, 1951.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 10

At a meeting of the Board of Directors a Quarterly Dividend of Ten Cents (10c) per Share on the issued Ordinary Capital Stock of this Company was declared payable in Canadian Funds on August 1st, 1951, to shareholders of record at the close of business on June 29th, 1951.

Such Dividend will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 10 at the Main Office of the Royal Bank of Canada in Vancouver, Montreal, Toronto, Halifax and Saint John on or after August 1st, 1951.

By Order of the Board.

T. L. DANIELS,
Secretary.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of August, 1951, to Stockholders of record as of the 10th day of July, 1951.

Also a Quarterly Dividend of Thirty-one (31c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY LIMITED, for the three months ending July 31st, 1951. Payable the 1st day of August, 1951, to Stockholders of record as of the 10th day of July, 1951.

By Order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
June 6th, 1951.

DIVIDEND NOTICES

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending July 31st, 1951, on the outstanding preferred stock of this Company, payable August 1st, 1951, to shareholders of record July 3rd, 1951.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, June 11th, 1951.

GENERAL STEEL WARES LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY-FIVE CENTS (25c) per share has been declared for the quarter ending July 31st, 1951, on the outstanding Common Stock of this Company, payable August 15th, 1951, to shareholders of record July 17th, 1951.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, June 11th, 1951.

VENTURES LIMITED

DIVIDEND NO. 28

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on July 19th, 1951, to shareholders of record June 28th, 1951.

Under present conditions, payment of this dividend is subject to the regulations of the Foreign Exchange Control Board.

By Order of the Board.

A. G. FULTON,
Secretary.

June 11th, 1951.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1½% for the current quarter ending June 30th, 1951, has been declared on the paid up capital stock of the Corporation and will be payable on July 3rd, 1951, to shareholders of record at the close of business on June 18th, 1951.

By order of the Board,

E. R. MEREDITH,
Secretary.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly Dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference shares, payable July 3rd, 1951, to Shareholders of record at the close of business June 15, 1951.

Notice is hereby also given that a Dividend of Fifteen cents (.15) per share on the Common shares of the Company has been declared payable July 16, 1951, to Shareholders of record at the close of business June 29, 1951.

By Order of the Board.

JAMES STONEHEWER,
Secretary-Treasurer.

Hamilton, Ontario,
June 5, 1951.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable July 1st, 1951, to Shareholders of record at the close of business on June 1st, 1951.

P. E. GAGNON,
Secretary.

Rimouski, P.Q., June 7th, 1951.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of 25c per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares, payable July 1st, 1951, to Shareholders of record at the close of business, on June 1st, 1951.

P. E. GAGNON,
Secretary.

Rimouski, P.Q., June 7th, 1951.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 92

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share, with an extra distribution of $3.50 per share, on the paid up Capital Stock of the Company, has this day been declared for the six months ending 30th June 1951, payable on the 16th day of July, 1951, to shareholders of record at the close of business on the 18th day of June, 1951.

By Order of the Board.

L. O. REID,
Secretary.

Montreal, P.Q.,
June 7th, 1951.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the One Hundred and Sixtieth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31, 1951, on the Preferred Stock of the Company, has been declared, payable July 3, 1951, to Shareholders of record the 8th day of June, 1951.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
April 12, 1951.

Commonwealth International Corporation Limited

Dividend No. 70

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 16th July, 1951, to Shareholders of record at the close of business on 30th June 1951.

By Order of the Board.

W. Howard Wert, C.A.,
Secretary-Treasurer.

Montreal, 7th June, 1951.

OIL PRODUCTION

Western Geophysical Work Reaches Record Dimensions

From Our Own Correspondent

CALGARY — All records for geophysical exploration in Western Canada have again been smashed, a recent survey indicates.

By early June, 130 geophysical parties were at work in western areas as compared with 119 in mid-March. The previous record was 124 a year ago, which in turn compared with 77 two years ago and only 15 slightly over four years ago when the Leduc discovery was brand-new.

There are 117 seismograph units operating in western fields, 10 gravitymeter, three magnetometers. Alberta accounts for 101 of the total but Saskatchewan's total has expanded to 25. There are four crews at work in Southwest Manitoba.

Imperial Oil has 16 crews in the field. Canadian Gulf Oil has a dozen while Socony-Vacuum Exploration Co., the Texaco-McColl-Frontenac team and the California-Standard Co. have nine parties each.

* * *

TSE Members Out West

Visiting Western Canada oil fields this week end are about 60 members and partners of the Toronto Stock Exchange. The trip is being sponsored by the Western Canada Petroleum Association.

After flying to the West, the itinerary includes visits to Turner Valley, Redwater and Leduc. The Toronto brokers will spend two days in Calgary, Sunday at Banff springs and the remainder of the time at Edmonton.

They return to Toronto June 19.

* * *

Gas at Baxter Lake

The team of Pan Western Oils and Western Homestead Oil Co. has struck a large flow of natural gas in the Colony sand horizon at its Baxter Lake-Wainwright venture and is now coring ahead in search of the oil zone.

The well is located on a 5,000-acre spread acquired by Pan Western under an agreement with Homestead with the former putting up all the drill costs of the initial venture for a 50% interest in well and acreage. The remaining 50% is held by Homestead.

The new gasser is Pan Western-Homestead-Baxter Lake No. 1, about 2¾ miles west-northwest of Pacific Western-Baxter Lake No. 1, a well that was carried down to the Devonian but due to mechanical difficulties failed to yield gas from the Colony when plugged back for tests.

* * *

Peace River Test

Initial well on the 40,000-acre tract of Anchor Petroleums in the Peace River area is now down 2,775 ft. and according to this week's report is meeting with conditions similar to those encountered at the Imperial Normandville discovery about 18 miles to the northwest.

According to the report, the cadotte sandstone was logged approximately 170 ft. higher than Imperial Kathleen, five miles to the southwest, but at approximately the same level as the Imperial Normandville.

This well, which Link & Nauss, company consultants, expect to reach reef formation at about the same depth as the Normandville well — 6,700 ft. — encountered the tar sands' porous zone from 1,457 to 1,478 ft. Porosity is described as "fair to good."

Anchor has a 70% interest in this well, known in full as the Anchor-Scurry-Explorers — Jupiter No. 1.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION TEXTILE CO. net profit for the fiscal year ended March 31, 1951, was up 65%. The government move in September, 1950, to allow the Canadian dollar to find its own level helped to temper the steadily increasing price of raw cotton in U. S. dollars throughout the latter part of 1950 and the early part of 1951. Company prices were increased by close to 6% in July, 11% in September, 1950, and 1½% in January, 1951, to meet rising costs and have been held at that point despite further increases in raw material and other costs, President G. B. Gordon states.

Figures in balance sheet reflect the expanded costs of doing business under present conditions. More and more cash is tied up in high-price raw material, goods in process of manufacture, etc. "Unless we experience some respite through lower costs, it may be necessary to introduce more money into the business on a longer term basis," the president states.

"The long drawn out tariff negotiations at Torquay have produced little of real significance to our industry," Mr. Gordon says.

Company's two main cotton manufacturing subsidiaries, The Montreal Cottons Ltd., and Drummondville Cotton Co. have both had substantial earnings in their most recent fiscal years, but a conservative policy has been followed in making dividend payments to parent company.

INCOME ACCOUNT

Years Ended Mar. 31:	1951 $	1950 $
Net income	14,526,791	8,473,417
Less: Depreciation	3,400,000	3,433,528
Bond interest	174,615	176,146
Income tax	5,827,738	1,754,748
Net profit	5,124,438	3,108,995
Less: Pref. divds.	135,842	135,842
Com. divds.	2,316,937	1,802,062
Surplus for year	2,671,659	1,171,091
Times Bond Interest Earned:		
Before deprec.	83.19	48.10
After deprec.	63.72	28.61
Earnings per Share and Dividend Record:		
Pref.: Earned	$264.06	$160.21
Paid	7.00	7.00
Com.: Earned	1.94	1.15
Paid	0.90	0.70

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$38,320	$71,901
Accts. rec.	10,107,359	5,318,966
Investments†	9,931,069	10,089,026
Inventories	14,376,215	8,682,294
Total curr. assets	34,452,963	24,162,187
Misc. assets▲	710,487	574,445
Inv. in & adv. to subs. & affil. cos.	10,126,814	9,380,989
Fixed assets	47,131,315	45,167,035
Total assets	92,421,579	79,284,656
Bk. ln. & overdraft	6,285,800	4,932,551
Accts., tax., etc., pay.	10,540,304	3,847,148
Deposits	354,741	320,215
Total curr. liab.	17,180,845	9,099,914
Funded debt	4,901,500	5,000,000
Deprec. res.	30,959,653	28,025,494
Conting. res.	1,000,000	1,000,000
Pension fund	400,000	400,000
Capital stock	22,048,088	22,048,088
Surplus	15,931,493	13,711,160
†Market value	11,947,947	11,818,155
▲Incl. ref. EPT	......	14,527
Working capital	17,272,118	15,062,273

UNION GAS CO. OF CANADA net profit for the year ended March 31, 1951 was up 39.9%. Gross revenue from gas sales at $8,223,000 was $1,647,000 greater than previous year. The increase came from jump in gas sales of 1.8 bill. cu. ft., to a total of 7.6 bill. cu. ft.

Volume of residential and commercial gas sales was 21.8% greater due mainly to increased number of customers on lines again using gas for space heating purposes. Volume of industrial sales increased 23%, mainly as a result of greater production in industrial plants. Number of meters on the lines as at March 31, 1951, was 75,377, an increase of 1,937 during the year. Other income, which includes net profit from merchandising of appliances, increased $99,011.

Total costs, exclusive of income taxes, amounted to $5,887,000, up $874,000 from previous year, mainly as result of purchase of gas for resale and increased labor and material costs. Full effect of substantial wage and salary increases granted to all employees during latter part of year will be reflected in fiscal year commenced April 1, 1951.

During the year a number of extraordinary expenditures were made, including $1,784,000 on construction in progress of a 16-in. pipeline from Windsor to company's underground storage station in Dawn Township; $1,000,110 on purchase of additional common shares of United Fuel Investments of Hamilton in which Union Gas now holds 89,892 of the 90,000 common shares outstanding; $1 million on retirement of balance of funded debt and $521,000 on additional gas placed in underground storage. These expenses have been temporarily financed from working capital and bank borrowings, but studies are now being made to determine the most advantageous method of financing them, and contemplated additional expenditures, on a longer-term basis.

During the year, $406,000 was spent on development of Ontario natural gas reserves, including drilling wells and exploratory work. Results obtained warrant continuation of this program during fiscal year. Nine additional producing wells were drilled.

Volume of natural gas purchased from local producers was higher at 2.7 bill. cu. ft. Imports from U. S. were 2.9 bill. cu. ft. or 1.9 bill. greater than previous year. Company is now awaiting a decision from Federal Power Commission in Washington on an application for a permit which, if granted, will enable company to import up to 18 bill. cu. ft. of gas annually into Ontario.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net earnings	$8,414,898	$6,667,972
Less: Dev. costs	326,434	272,254
Oper. exps.	4,791,567	3,984,793
Deprec.	711,542	684,605
Bond interest	57,788	71,525
Income tax res.	1,220,000	720,000
Net profit	1,307,567	934,795
Less: Divds.	564,959	353,099
Surplus for year	742,608	581,696
Times Bond Charges Earned:		
Before depr.	139.97	89.42
After depr.	127.65	79.85
Earnings per Share and Dividend Record:		
Common: Earned	$1.85	$1.32
Paid	0.80	0.50

CONDENSED CONS. BALANCE SHEET

As at March 31:	1951	1950
Cash & Dom. bds.	$135,980	$1,449,863
Accts. rec.	974,799	1,091,869
Inventories	214,533	220,120
Total curr. assets	1,345,312	2,761,852
Invest. in United Fuel	2,048,366	1,048,256
Det. & other assets	2,161,690	1,384,196
Fixed assets	25,304,153	23,359,041
Total assets	30,859,521	28,553,345
Bank loan	2,100,000	......
Accts. & tax. pay.	1,719,794	1,222,618
Interest accr.	......	......
Divd. pay.	141,240	88,275
Total curr. liab.	3,961,034	1,310,893
Constr. contrib.	53,114	44,320
Funded debt	......	1,000,000
Deprec. res.	9,905,403	10,024,552
Capital stock	11,056,330	11,056,330
Surplus	5,883,640	5,117,250
Working capital	▲2,615,722	1,450,959

▲Excess of curr. liabs. over curr. assets.

Edmonton Now On Prepayment For Improvements

EDMONTON—The City of Edmonton has embarked on a policy of prepayment for local improvements. This applies primarily to paving, but also to sewer and water extensions to lots purchased from the city.

Commissioner D. B. Menzies has announced owners will be asked to pay their share in a lump sum by certified cheque instead of by the present annual tax assessment. The scheme will save interest charges and ease the city's borrowing problems.

Edmonton had difficulty selling its bonds this year and, although it raised over $9 millions in the U. S., it did not secure enough to finance all local improvements.

At its present rate of growth, Commissioner Menzies foresaw a population increase from about 160,000 at present to 350,000 within the next 10 or 12 years.

While prepayment is not mandatory, the commissioner has advised that where burgesses agree to prepayment for paving a street, that street will be done before a street where the city has to do the financing.

For about the last three months the city has been adding the cost of sewer and water extensions to the price of land bought from the city for houses.

Can. Chemical Ready to Start Edmon'n Plant

From Our Own Correspondent

EDMONTON — Construction of the Canadian Chemical Co.'s $50 million plant on Edmonton's outskirts will start immediately, John D. Fennebresque, of New York City, general manager of the chemical division, Celanese Corp. of America, has announced here.

This amount is $10 million higher than given in the original announcement of the company's plans.

The plant will occupy between 200 and 250 acres. Mr. Fennebresque said it is scheduled to begin operations early in 1953 and will employ a permanent staff of about 700 persons. At the peak of construction at least 1,500 workers will be employed.

General contract has been awarded Brown & Root Ltd., a Canadian subsidiary of Brown & Root, general contractors of Houston, Texas.

Mr. Fennebresque said, "All the labor will be recruited locally. A minimum number of key personnel — 10 to 15 will be brought from the United States." He said this also applied to permanent staff.

He stated that six months before the plant goes into operation, engineers, chemists and others engaged in Canada by the company will be sent to its plants in the U. S. for training prior to starting their duties at the Edmonton plant.

James Smart, of Montreal, will be plant accountant.

Mr. Fennebresque said that of the total capital cost of the plant, from 75% to 80% will be for material and labor, which will be paid for in Canada.

EASTERN THEATRES LTD. net profit for 52 weeks ended Dec. 30, 1950, was $57,823, down 33% from previous year's $86,760.

Assets include new item, "Mobile Television Equipment," cost value $10,685.

INCOME ACCOUNT

52 Weeks Ended:	Dec. 30 1950	Dec. 31 1949
Net earnings	$142,975	$162,235
Less: Deprec.	59,095	17,710
Inc. tax prov.	26,057	57,765
Net profit	57,823	86,760
Less: Com. divd.	......	128,000
Surplus for year	57,823	▲41,240
▲Deficit.		
Earnings per Share and Dividend Record:		
Common	$1.76	$2.71
Paid	......	4.00

CONDENSED BALANCE SHEET

As at:	Dec. 30 1950	Dec. 31 1949
Cash & govt. bds.	$7,601	$98,009
Accts. rec., etc.	35,576	25,222
Total curr. assets	43,177	123,231
Misc. assets▲	30,701	64,545
Fixed assets*	421,744	459,793
G'will, franch.	32,000	32,000
Total assets	527,622	679,569
Accts. & taxes pay.	21,792	135,512
Divds. payable	487	96,537
Total curr. liab.	22,279	232,049
Parent co. adv.	......	......
Capital stock	32,000	32,000
Surplus	473,343	415,420
*After depr. of	851,415	793,321
▲Incl. ref. EPT	......	34,537
Working capital	20,898	‡108,818

‡Excess of curr. liabs. over curr. assets.

Grain Prices

Chicago Futures

Week to June 11, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Jun. 11
		Wheat—			
2.56¼	2.10¾	July	2.39¼	2.35¼	2.37
2.57¾	2.35¼	Sept.	2.41⅜	2.37⅞	2.39⅜
2.59¼	2.41	Dec.	2.45¼	2.41¼	2.43⅜
2.58⅜	2.43¼	Mar.	2.47⅞	2.43¼	2.46⅛
		Corn—			
1.90⅞	1.49	July	1.73¼	1.70¼	1.71
1.89⅜	1.68	Sept.	1.73¼	1.69⅜	1.71
1.84¼	1.61	Dec.	1.65¼	1.62⅜	1.63¼
1.73¼	1.63¼	Mar.	1.68¼	1.65⅜	1.66⅜
		Oats—			
.99¼	.73¼	July	.81⅜	.79	.79⅜
.98⅜	.81¼	Sept.	.84¼	.81¼	.81⅜
.99¼	.84	Dec.	.88	.84⅜	.85
.88	.86¼	Mar.	.88	.86¼	.86⅜
		Rye—Old Style			
2.04⅜	1.49	July	1.94⅜	1.86¼	1.94⅜
1.99	1.70¼	Sept.	1.85¼	1.79¼	1.84⅜
2.00¼	1.79¼	Dec.	1.86¼	1.80¼	1.85
		Rye—New Style			
2.05¼	1.88¼	July	1.96	1.93	1.96
1.99⅜	1.80¼	Sept.	1.85⅞	1.85¼	1.85¼
2.01	1.81¼	Dec.	1.86¼	1.82	1.86¼
		Soybeans—			
		July	3.24	3.14⅜	3.16¼
		Sept.	2.97¼	2.91	2.92⅜
		Nov.	2.80¼	2.73¼	2.79¼
		Jan.	2.82¼	2.76	2.81¼
		Mar.	2.84¼	2.80¼	2.83¼

Chicago Cash

	For Week Jun. 11 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.78	1.77¼	1.80¼	1.78
Oats—				
1 H. Wh.	.89¼	.87¼	.93¼	.89¼

Winnipeg Futures

Week to June 11, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Jun. 11
		Oats—			
1.00¼	.77¼	July	.88	.84¼	.84¼
.95¼	.81¼	Oct.	.88	.85⅜	.85¼
.88⅜	.84¼	Dec.	.86⅜	.84¼	.84¼
		Barley—			
1.53¼	1.16	July	1.27¼	1.23⅜	1.26⅜
1.42¼	1.18⅜	Oct.	1.23⅜	1.20⅜	1.23¼
1.20¼	1.18	Dec.	1.20¼	1.18	1.20
		Rye—			
2.31¼	1.50¼	July	2.10¼	2.01⅞	2.09¼
2.12	1.72	Oct.	1.92⅜	1.85⅜	1.91⅜
1.89⅜	1.86	Dec.	1.89⅜	1.87	1.89
		Flax—			
5.09	3.68	July	4.63	4.51	4.55
4.98¼	3.85	Oct.	4.27	4.18¼	4.25
4.25	4.22	Dec.	4.22	4.22	4.22

Winnipeg Cash

	For Week Jun. 11 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.87⅜	.84⅜	.89	.88⅜
3 C. W.	.85¼	.82⅜	.86	.85⅜
Barley—				
1 Feed	1.22¼	1.20¼	1.23⅜	1.21⅜
2 Feed	1.18¼	1.18¼	1.19⅜	1.17⅜
1 Malt	1.29⅜	1.28	1.31⅜	1.29¼
Rye—				
2 C. W.	2.08¼	2.03⅜	2.08¼	2.03⅜
Flax—				
1 C. W.	4.54⅜	4.53¼	4.68¼	4.50

North West Signs Agreem't For New Alberta Pulp Mill

EDMONTON — North West Pulp & Power Ltd. has signed an agreement with the Alberta Government for the construction of a pulp mill at Yates, five miles east of Edson and 123 miles west of Edmonton, near the McLeod river crossing on the main CNR line. A minimum cost of $3.5 millions is involved.

Company was incorporated in Edmonton May 23. The two provisional directors are Frank E. Ruben, of Los Angeles, president of North Western Coal & Oil Ltd., which last year reopened the coal mine at Robb, and M. A. Egleston of Calgary, who is vice-president. Headquarters are at 436 Lougheed Building, Calgary.

Under the agreement, the province agrees to reserve an area of pulpwood timber comprising about 2,000 square miles for the company's requirements of a minimum of 75,000 cords of pulpwood per annum.

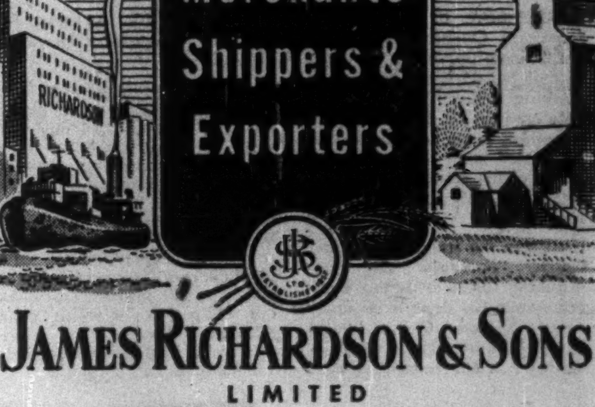
Hon. N. E. Tanner, Minister of Lands and Forests, stated the company must begin plant construction by May 1, 1952, with a minimum capacity of 200 tons of pulp per day. Plant and equipment must be in operation by May 1, 1954.

The agreement also provides that the plant shall be extended to manufacture chemical or semi-chemical pulp, or both, and paper. Expansion for this purpose is to commence by May 1, 1959, and shall be completed and equipment installed by May 1, 1961.

Pulpwood dues to be paid the province by the company are: white spruce, $1.35 per cord; black spruce 45 cents per cord; balsam 30 cents; poplar 45 cents; lodgepole pine 55 cents; jackpine 55 cents.

The company has agreed to pay the province during each year of the agreement the following minimum amounts: ground rent $2.500; fireguarding charges $15,000; timber area tax $15,000; minimum royalty $12,500 — making a total of $45,000.

This is the second mill planned for Alberta. R. O. Sweezey recently signed a new agreement with the Alberta Government to build a groundwood mill.



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Sponge Chokes Patient Dentist Must Pay $6,000

Pulling teeth is not usually regarded as a dangerous operation.

A recent Ontario Appeal Court decision illustrates the hidden perils that may attend both patient and dentist, and points to the need of adequate financial protection for any mishap that may occur.

An Ottawa dentist considered it necessary to extract a number of teeth of a taxicab driver. A general anaesthetic was administered and in 15 minutes the dentist had extracted 10 of the patient's teeth.

Patient Turns Pale

Meanwhile the dentist noticed that the patient had suddenly become pale and his lips had taken on a grey or blue tinge. Oxygen gas was administered and the patient taken out of the dental chair, placed on the floor and artificial respiration applied.

Four sponges or swabs of cotton had been removed from the patient's mouth before he was observed to turn pale and the dentist, on examination, said only one remained which was hanging out the patient's mouth. An attempt was made to remove this but it tore and part of it remained in his mouth.

The "resuscitator" of the Ottawa fire department was called and the operator stated his first act was to look in the patient's mouth to see if there was any obstruction to breathing but he found none.

Meanwhile two doctors, one a coroner, arrived and finally efforts to induce respiration were stopped. An autopsy about two hours after death disclosed in the windpipe a large blood-soaked sponge or swab of folded gauze which completely prevented deceased breathing.

Damages Claimed

The widow on behalf of herself and two infant children claimed damages.

The trial court dismissed the claim, but the plaintiffs appealed and the Appeal Court awarded each $2,000, or a total of $6,000.

The Appeal Court, while unanimous in the final decision that the dentist was liable, arrived at it by different routes. Two of the justices held that the plaintiff had established a "prima facie" (at first view or appearance), case and that the legal rule "res ipsa loquitur" (the matter speaks for itself) should apply. Under the latter rule or doctrine, proof of the accident is enough, under the circumstances, to throw upon the defendant the burden of proving he was not to blame.

Another justice approached the matter from the standpoint of proving the defendant was negligent.

An insurance man explained the difference in the two approaches. Under the principle of "res ipsa loquitur" the defendant had to show that the accident was not his fault; under the negligence approach, the plaintiff had to show the accident was the defendant's fault. The three justices, however, were in agreement in the final result.

Insurance Protection

The judgment points to the need of professional men having sufficient insurance to protect them against loss under such circumstances. It is pointed out that the most careful and skilful operator is liable to make a mistake, forget or omit to do something, and if his action causes injury to somebody, then he may be liable for heavy damages.

Other examples of liability of professional people include:

A lady who had a set of false teeth made for her claimed they did not fit her and that her appearance had been ruined. She made a claim.

A beauty parlor operator curling a customer's hair touched her neck with a hot iron. The result was a claim for damages for the burn suffered.

A surgeon operated on a child for tonsils and adenoids without having a nurse present to check the number of sponges. A sponge left in the child's throat caused it to suffocate.

Not Lack of Skill

Some of these cases are not due to any lack of professional skill but rather to negligence, or possibly pure accident.

In many instances claims don't come to court but are settled privately.

But whether settled privately or by court judgment, the bill may cripple a professional man.

To meet such eventualities, many doctors, dentists, etc., take out liability policies designated sometimes as dentists' or doctors' malpractice policies, or as straight public liability policies.

If a claim is made against you wrongly, the insurance company will fight it for you. If you are to blame it will pay up to the limit of the policy. Last year federally licensed insurance companies paid over $3.3 millions in claims not counting costs of adjustment etc.

EVERETT J. CASE

has been elected a director, Continental Life Insurance Co., Toronto.

Canadian Life Insurance Co's. Do Business in 64 Nations

Canadian life insurance companies do business in 64 nations and help to bring foreign exchange to Canada. Canadian companies are also the largest exporters of life insurance in the world and despite possibility of claims being paid in dollars of less value than at present more insurance is being sold in Canada today than ever before.

These facts were noted when Vice-presidents C. F. W. Burns and F. W. Hill and assistant general manager, Peter McDonald of the Crown Life Insurance Co., held open house to display the Crown Life's exhibit at the Canadian International Trade Fair.

The exhibit was in the form of a board room equipped with reference books, telephone, transcriber to record transactions, etc., for the convenience of customers and buyers who wanted a place to meet and discuss deals.

Canadian companies symbolize Canadian integrity because of their record for always paying off, Mr. Burns stated. The Crown Life, which recently celebrated its 50th anniversary, has over $850 millions business in force.

Life Insurance Said Best Form Of Investment

Cost to Policyholders Held Below Level of Ten Years Ago

From Our Own Correspondent

WINNIPEG — Life insurance executives of 50-odd Canadian, British and United States companies at the 58th annual meeting of the Canadian Life Insurance Officers Association here stressed that insurance was still a good investment despite inflation.

This point was particularly stressed by Holgar J. Johnson, New York, president of the Institute of Life Insurance. Thrift, he said, was one of the best ways to beat inflation.

Amid sky-rocketing prices of commodities and services, life insurance was declared one of the few businesses to hold down its costs to its policyholders. Alfred S. Upton, vice-president and managing director of Dominion Life Assurance Co., Waterloo, said life insurance costs were even lower than ten years ago.

Highly competitive nature of the life insurance business, improved sales, better clerical efficiency in the industry, reduced mortality rates of the last decade, and expansion of the insurance business had made it possible to keep premiums from following the upward trend.

"If we take the first 12 Canadian companies and strike a composite premium on the ordinary life span, nonparticipating, at age 35, we find that the annual premium charged in 1940 was $19.28 per thousand. The same plan at the same age at issue required a premium of $18.84 per $1,000 in 1950. This is a decrease of .44 per thousand," he added.

Volume Doubled

He quoted estimates that the total life insurance in force in Canada at end of 1950 was in excess of $16,000 millions, about double what was in force at end of 1940. Relating the figure to the average Canadian family unit of four persons, it only represented about $4,000 of life insurance protection per family.

H. R. Stephenson, Toronto, president of Crown Life, said it was an injustice to holders of government bonds, mortgages, preferred stocks, retirement allowances, life insurance and all forms of money contracts that the current dollar was only the equivalent of 55 cents of the prewar dollar.

"Greatest obstacle of all to effective action, lies in the unfortunate fact the path of inflation is superficially an easy and pleasant path," he said.

"Politically it is the path of least resistance. Neither inflation nor deflation yield to superficial treatment. The remedies must be applied to the causes of the trouble, the imbalances of supply and demand. It requires leadership of government at all levels and sincere co-operation of all companies, labor unions and individual citizens."

FRANK A. WHITTALL

whose appointment as executive vice-president of Continental Can Company of Canada, Ltd., St. Laurent, Que., has been announced by H. A. Rapelye, president of the company, following a meeting of the board of directors. Mr. Whittall who was formerly vice-president in charge of sales has been associated with the company for the past 30 years.

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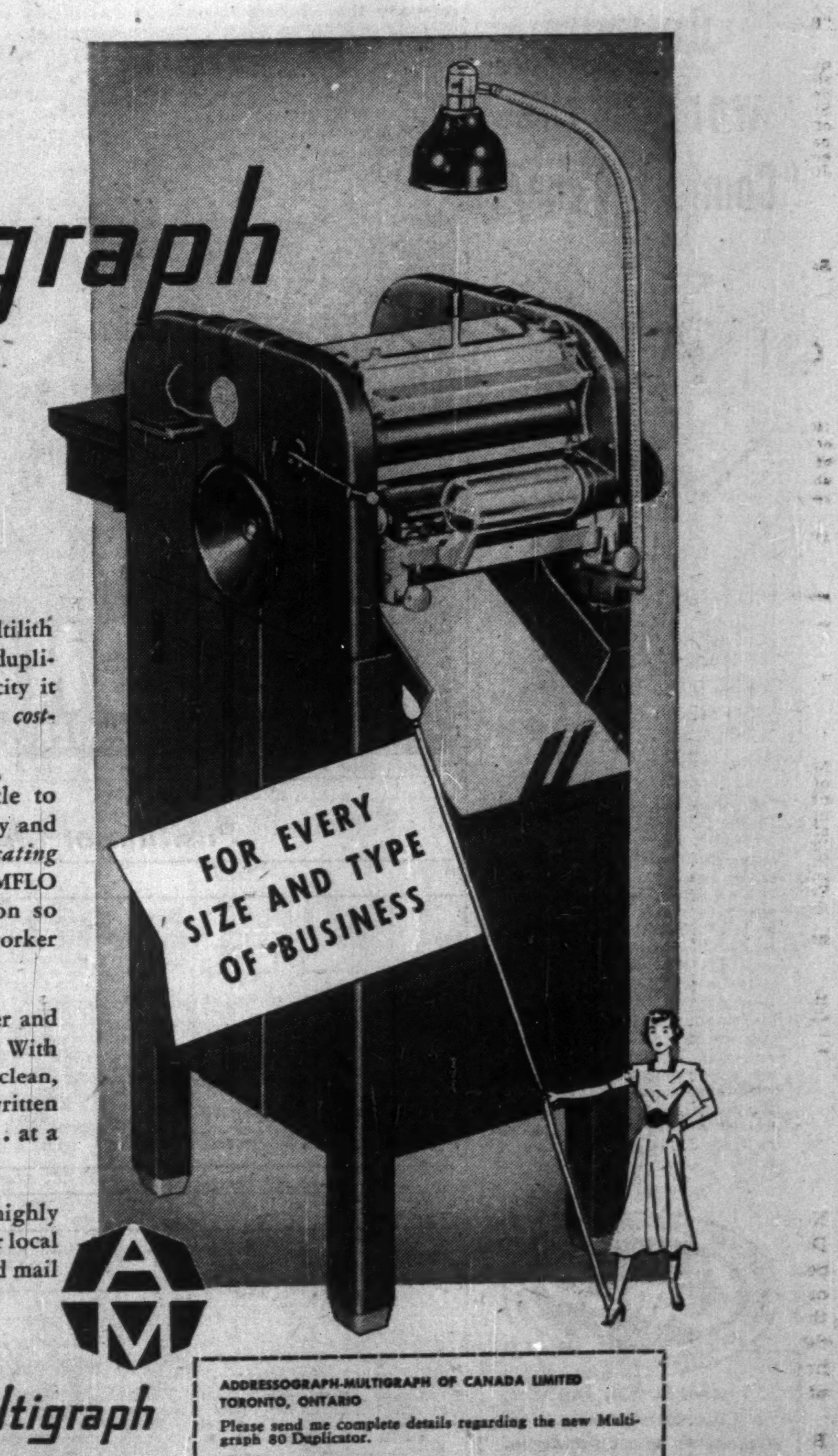

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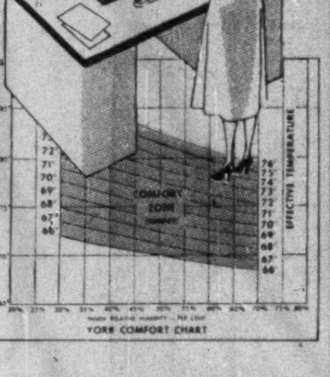

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Group Insurance in Various Forms Here To Stay, Life Officers Are Told

Because of the competitive nature of life insurance, the public becomes the beneficiary of developments in connection with premium rates and underwriting, Gordon C. Cumming, general manager of the Monarch Life Assurance Co. of Winnipeg, told the Canadian Life Insurance Officers Association in his presidential address. Mass coverage in its many forms such as group insurance is here to stay and will be further extended and developed, he believed, and added that there were still vast unexplored areas for original thinking in the field of mass coverage. Here is a digest of his address:

With the vast increase of mechanization and productivity on the farms, and with the ever increasing movement of people from the farms to the industrial cities and towns, the security of the home farm and family, as we knew it in the early days of the century no longer exists. Today, in Canada, only about 20% of the labor force is engaged in agriculture, and even those in agriculture are not self sustaining in the same way as their predecessors, because, for many of the necessities of life, they have to look to the cities. Modern living is a science of specialization and interdependence.

We should not think, however, that the disappearance of the "good old days" has been entirely bad. In many ways we have, through science and technology and the efforts of people in every kind of occupation, achieved a better and fuller way of life. Our people, and particularly those in the cities, have had to search for other forms of security, and have found them, in broad measure, in life, accident and health insurance in their many forms.

Insurance has largely wiped out the pitiably low level of security which some of our fathers suffered — income entirely inadequate, not merely for survival, but for happiness and health and development. It is to the credit of insurance that it has developed forms of coverage to fill this need.

Companies Will Meet Demand

Mass coverage in its many forms is here to stay and will be further extended and developed—whether we like it or not. There is a strong public demand for group insurance and, whatever type of coverage is requested, it will doubtless be made available by some company, provided it can render a public service in so doing without endangering the security of the benefits guaranteed to its policyholders.

We may heartily disagree as to what are sound underwriting principles to follow in the various types of coverage, but, as a business, we certainly should not render advance judgment on a company that chooses to experiment in new fields.

There is little doubt that developments in the group insurance field these days are worrying many underwriters throughout the country who, amongst other things, fear that through its extension they are losing much of their market for the sale of individual policies. There is much divergence of opinion on this subject, and perhaps there has not been enough sound thinking and discussion about it.

Even yet, there are vast unexplored areas in the field of mass coverage for study, original thinking and action on the part of life insurance companies. There is room for experimentation and boldness within reasonable financial limits.

Progress was not made by the timid or the self-satisfied, who, having reached a specified objective, sat down and said that any departure from the pattern of the past couldn't or shouldn't be attempted. Leadership and new developments in the services offered by life insurance do not always originate with the large, well established companies; many of the progressive ideas in group insurance, as in other fields, have been pioneered and perfected by smaller companies.

Business Not Static

Numerous changes and developments might be cited as evidence that the life insurance business has been far from static during the last 50 years.

Consider first the field of group insurance. In July, 1912, the first policy of group life insurance was issued in the United States. Owing partly to Great War I, this form of coverage was not introduced into this country until 1919. During the intervening 32 years, group life insurance has shown phenomenal growth and now covers over one third of the employed population in Canada for an aggregate over $2½ billions—in the United States in excess of $45 billions.

Similar strides have been made more recently under group accident and sickness policies which make provision for the payment of benefits to assist the insured in paying hospital, medical and surgical expenses. Volume of premiums received by the companies under these voluntary health insurance plans has increased at least tenfold in the last decade.

Disability benefits were first introduced on this continent in 1896 by the Fidelity Mutual of Philadelphia. Such benefits first gave a guarantee to waive all premiums falling due during the continuance of total and permanent disability. These benefits were then extended to include payment of the sum assured in installments upon occurrence of disability, and finally took the form of a monthly allowance payable during disability without deduction from the sum assured.

An ever increasing number of companies offered to add these disability benefits to their regular policies at a nominal premium but it became apparent before long that the claims experience was highly unsatisfactory. Open competition between companies initially resulted in progressive liberalization of the conditions under which benefits were payable. But premium charges did not keep pace and, after suffering heavy losses, many companies withdrew entirely from the monthly income disability field during the early 1930's.

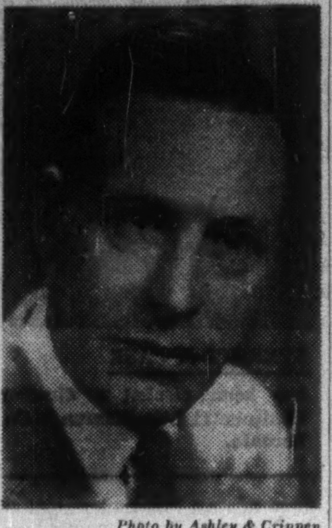

Photo by Ashley & Crippen

WALTER EVERSFIELD

has been appointed vice-president, finance, Dominion Textile Co.

Re-enter Disability Field

Others continued to write such benefits in modified form and, in addition to adopting more stringent underwriting practices, altered the form of their contracts and raised their premium rates. The latter companies report that they have had a reasonably satisfactory experience since and there is currently a tendency for some companies to re-enter this field.

The Government Annuities Act was passed at Ottawa in 1908, but it was not until 1927, when salesmen were employed, that any substantial volume of annuity contracts were sold. Certainly, it was not until the early 1930's in this country that the life insurance companies took particular interest in encouraging the sale of annuities, and subsequently pension bonds. Moreover, when Government Annuities Act was passed in 1908, provision was made whereby employers might contract for the purchase of annuities on behalf of their employees but it was not until 1939 that sales received a great impetus through the marketing of pension plans on a group basis. We have since seen the terrific development in this field, with many different types of Group Annuity and Pension Trust coverage, and with it the development of keen competition for the business.

Again, in the 1930's but few companies stressed the importance of term insurance and family income riders, the last of which provoked considerable controversy when it was inaugurated by a small company, the Continental American Life Insurance Co., about 1930. And yet we have seen term insurance of all types and many varieties of family income benefits written in ever increasing volume, particularly in the late 1940's.

Liberalizing Rules

Similar developments have also occurred in premium rates and underwriting. Life insurance is continually being extended to as many people as possible, and life companies are continually liberalizing their rules of policy issuance, as job safety is developed, and as health gains are recorded through advances in medicine and surgery and new discoveries in drugs and medicines.

Great advances have been made in providing rated and liened policies written on persons with physical impairments, a poor health history, or a risky job. So, with these improvements and increased longevity of the average person, insurance rates charged for the risk portion of life policies have been decreasing.

Some company has to take the leadership and initiative in introducing changes of this kind and very soon other companies fall into line because of the competitive nature of the life insurance business. The public thereby becomes the beneficiary of this competitive free enterprise system.

Some contend that sale of insurance on a group basis is bad for the life insurance agent and, therefore, for the life insurance business, because it is taking away from the agent his normal market for life insurance. I am sure that I, for one, would fight it, if I believed this to be true, but I don't. But whether we believe it or not, there is still the public to be considered and its interests will be paramount.

The best experience we have on this question seems contrary to the contention that the sale of insurance on a group basis is bad for the agent. We all recall the pessimistic forecasts made when Social Security was adopted in the United States in the early thirties—but many people now agree that it actually provided a great stimulus to life insurance sales by educating the public to the need for additional insurance to round out their security plans. We have also seen the effect of government insurance for servicemen in the United States in two wars and have noted that it did not appear to have an adverse reaction on the sales of the companies.

In preparing the Association's brief last year on Old Age Security in Canada, your Committee was not of the opinion that establishment of a system of non-contributory old age benefits of modest amount would dissuade Canadians from making provision for their dependents and their own retirement.

"Caveat Venditor"

People engaged in selling life insurance would be better advised to govern their conduct by the civil law maxim "Caveat Venditor," "Let the seller beware," rather than the common law maxim of "Caveat Emptor," "Let the buyer beware." The former maxim in civil law applies to contracts for the sale of goods to be manufactured or produced or where the buyer has no opportunity to inspect the goods or articles to be purchased. Surely this is the doctrine which should guide our thinking and actions in providing life insurance service for the people.

The Agent's Status

There seems to be a very definite and inevitable trend toward professional status for the agent, and I believe that herein lies a great responsibility and opportunity. The process may be slow, but when we count "straws in the wind," we see much evidence both in Canada and the United States of this trend.

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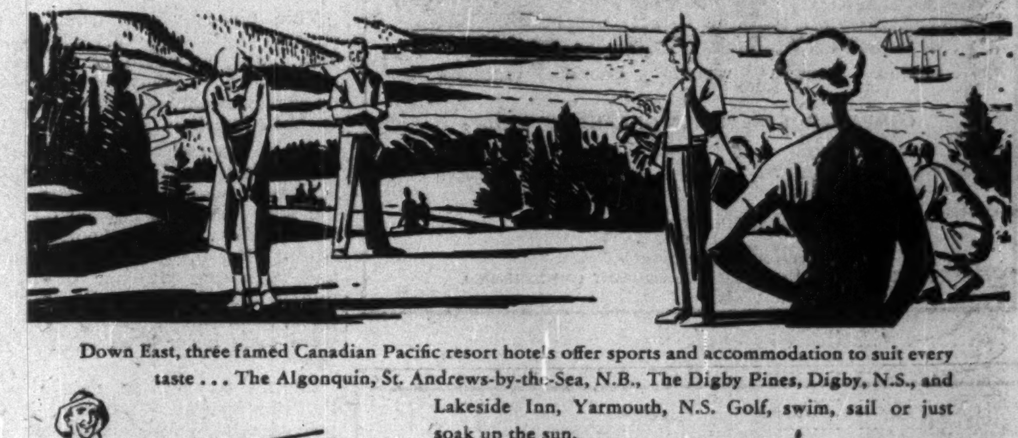

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Position of Chartered Banks of Canada as of April 30, 1951 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial governments	Advances from Bank of Canada secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	66,738,716	45,059,219	....	664,104,554	1,097,424,180	14,381,659	89,257,526	38,360,074	13,865,324	30,192,008	52,432,422	1,111,397	920,153	48,000,000	36,000,000	2,197,847,187
Nova Scotia	48,440	12,009,363	10,949,736	....	230,384,412	421,062,162	4,880,639	94,380,411	9,868,722	1,741,257	10,707,821	33,840,770	1,269,403	428,676	24,000,000	12,000,000	867,571,815
Toronto	....	8,633,320	6,682,632	....	142,775,885	283,317,321	1,300,296	....	7,613,248	4,191,601	5,412,515	7,462,812	14,279	212,457	14,000,000	6,000,000	487,616,369
Provincial	....	2,751,687	3,033,389	....	35,082,645	121,210,334	26,563	....	2,230,302	....	638,353	352,808	42,473	8,806	2,000,000	4,000,000	171,377,364
Commerce	27,059	29,360,055	44,671,485	....	515,294,268	840,372,979	11,016,440	98,484,682	19,882,870	6,118,999	23,859,099	84,648,308	900,090	773,065	30,000,000	30,000,000	1,735,409,393
Royal	232,555	28,364,687	34,375,802	....	709,352,949	1,019,112,754	43,612,074	363,092,398	20,447,663	6,019,952	47,201,414	78,222,328	2,566,063	919,995	50,000,000	35,000,000	2,438,551,241
Dominion	....	8,822,392	4,064,533	....	146,486,453	228,721,812	4,366,370	17,444,622	15,756,789	2,486,771	4,440,912	15,914,493	464,939	177,886	11,000,000	7,000,000	467,150,985
Nationale	....	10,666,264	5,057,435	....	107,681,433	295,034,399	485,050	735,839	3,699,259	115,120	1,464,089	1,879,742	47,342	150,324	7,000,000	7,000,000	441,025,301
Imperial	....	11,117,807	26,391,895	....	164,861,206	282,972,307	1,050,444	....	6,467,640	5,329,482	14,461,214	11,834,598	291,231	213,098	10,000,000	7,000,000	541,990,939
Barclays	....	1,624,405	66,626	....	9,358,459	8,455,879	4,458,050	....	763,108	3,787,506	2,289,001	3,101,987	11,358	....	1,500,000	1,500,000	36,916,383
Total	308,054	180,088,696	180,352,752	....	2,725,382,264	4,597,687,077	85,607,588	663,395,478	125,089,675	43,656,012	140,666,426	289,690,268	6,719,168	3,813,460	197,500,000	145,500,000	9,385,456,968

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	10	637,792	....	....
Nova Scotia	15,000,000	12,000,000	14	4,823,051	49,229	....
Toronto	10,000,000	6,000,000	14	610,714	....	....
Provincial	5,000,000	4,000,000	6	732,864	....	....
Commerce	50,000,000	30,000,000	10	1,752,154	27,329	....
Royal	50,000,000	35,000,000	10	2,134,204	260,247	....
Dominion	10,000,000	7,000,000	10	348,828	....	....
Nationale	10,000,000	7,000,000	8	982,905	....	....
Imperial	10,000,000	7,000,000	12	613,922	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	145,500,000	....	12,636,432	336,805	....

†And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,238,346	9,089	42,742,171	133,074,266	127,963,246	1,118,328	746	3,580,462	36,772,457	174,448,245	584,510,360	22,676,465	88,993,877	49,093,750
Nova Scotia	1,338,407	658,470	22,915,212	46,542,761	53,359,515	6,465,138	....	1,176,747	18,947,701	57,748,131	127,050,000	5,411,108	12,606,582	11,810,533
Toronto	662,378	....	10,289,737	46,644,025	24,189,059	567,051	1,260	899,344	5,580,341	36,936,115	112,191,302	4,903,085	11,725,041	9,952,403
Provincial	442,669	....	5,270,244	11,469,315	7,005,818	130,692	....	19,816	1,375,052	18,266,320	29,212,680	3,276,081	11,869,857	6,814,028
Commerce†	2,395,989	36,947	33,125,683	98,657,762	76,200,048	1,808,389	363,456	3,916,590	33,652,517	132,183,605	374,895,348	16,140,706	39,091,833	32,798,104
Royal‡	3,376,366	1,574,040	48,985,094	139,665,172	140,184,282	6,845,821	3,529	9,534,942	106,308,708	121,434,562	582,065,791	19,660,081	70,365,452	41,904,835
Dominion	705,793	288	9,032,016	30,452,125	34,987,615	344,584	....	1,842,212	12,161,913	34,912,966	63,830,914	981,759	5,552,553	7,428,541
Nationale▲	1,239,200	86	15,677,910	17,355,856	14,617,793	384,094	....	707,001	3,646,605	38,324,788	71,787,186	1,866,035	36,304,356	18,244,908
Imperial	1,138,472	....	14,886,086	33,587,476	28,614,503	252,421	733,946	1,371,654	3,152,413	46,751,460	125,177,858	1,285,941	6,222,802	11,153,880
Barclays	9,618	....	130,579	3,660,263	1,573,382	35,442	177,184	385,320	1,881,731	2,191,919	4,796,137	908,926	1,801,222	1,092,493
Total	14,541,328	2,278,920	203,063,732	556,108,971	498,695,261	37,951,960	1,280,121	23,434,088	223,474,438	666,228,111	2,075,516,676	77,210,186	290,533,445	190,293,495

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	* Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	•Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	64,676,687	131,104,853	9,182,865	22,142,145	583,352,079	23,294,576	2,316,327	22,049,110	430,023	86,393	19,402,700	....	2,654,194	2,201,345,896
Nova Scotia	10,563,633	23,751,231	11,950,619	10,928,808	317,786,258	55,297,467	710,657	16,831,374	80,873	....	22,549,726	....	464,771	[illegible]
Toronto	....	18,030,723	5,636,418	....	176,562,807	....	1,147,744	9,088,145	20,436	23,247	6,748,482	....	32,509	499,294,535
Provincial	....	8,388,383	2,634,005	....	56,252,706	....	41,568	2,708,104	25,323	194,134	2,847,611	....	338,132	171,935,878
Commerce†	37,247,499	83,651,350	18,581,636	12,311,462	537,646,457	56,687,711	22,226,991	21,929,187	482,846	180,327	20,604,429	....	3,384,471	1,740,929,663
Royal‡	91,603,427	16,027,028	21,430,846	42,217,915	602,576,526	131,582,843	1,005,284	23,461,088	261,212	59,552	18,609,156	....	4,654,194	2,439,471,290
Dominion	919,524	6,180,032	5,813,899	9,583,341	210,824,941	3,186,728	....	5,132,684	18,295	33,281	7,488,080	....	304,680	467,682,369
Nationale▲	718,194	18,922,292	2,783,384	....	171,306,546	325,733	....	18,647,006	24,690	....	6,953,265	....	160,049	441,656,739
Imperial	....	9,748,192	5,710,058	....	221,888,512	138,191	1,956,180	10,851,441	49,633	....	7,373,000	....	82,651	543,900,275
Barclays	2,139,518	550,000	221,312	....	7,432,685	....	....	474,000	164	....	1,294,856	....	24,028	37,081,774
Total	207,868,483	416,353,783	86,945,642	97,183,461	2,885,619,517	270,873,150	29,403,751	131,172,139	1,393,495	576,934	113,871,302	....	11,941,981	9,403,344,783

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

*includes mortgages.

•Total assets include $289,690,268 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

▲Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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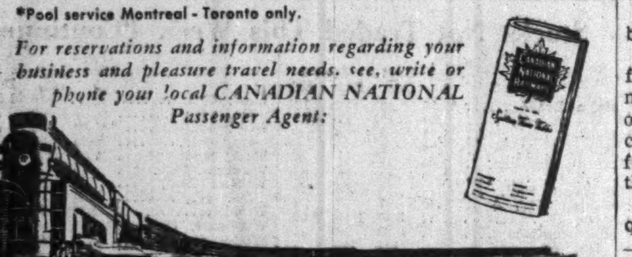

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IMPERIAL BANK OF CANADA

Nova Scotia Bank Rights First Offered Since 1929

Offering by the Bank of Nova Scotia of 300,000 shares to its shareholers (The Financial Post, June 9) is the first such offering to be made by any Canadian chartered bank since 1929.

Previous to that, share offerings by different banks for varying amounts had been made at irregular intervals. Here's the record:

The Bank of Montreal offered its shareholders rights to subscribe to new stock in 1929, 1920, 1919, 1911 and six times previously;

Bank of Nova Scotia, 1929, 1922, 1912, 1910, and on five previous occasions;

Bank of Toronto, 1928, 1911, 1906, 1905 and on five other occasions;

Provincial Bank, 1926 and 1920;

Canadian Bank of Commerce, 1929, 1911, and 1905;

Royal Bank, 1928, 1926, 1920, 1919, 1916, 1911 and three previous times;

Dominion Bank, 1928, 1913, 1911, 1907, and four times before,

Banque Nationale, 1929, 1913, 1912, 1907 and twice previously;

Imperial 1912, 1910, 1906, 1905 and four times previously.

Here are particulars of the last offerings made by each of the nine chartered banks with stock interest in Canada.

	Rights offered		Shareholders†	
	Year	Ratio	Amt.	Price
Montreal	1929	1 to 5	6,083,300	200
Nova Scotia	1929	1 to 5	2,000,000	250
Toronto	1928	1 to 5	1,000,000	200
Provincial	1926	1 to 3	1,000,000	120
Commerce	1929	1 to 5	5,176,600	200
Royal	1928	1 to 6	5,000,000	200
Dominion	1928	1 to 6	1,000,000	200
Nationale	1929	1 to 3⅔	1,500,000	160
Imperial	1912	1 to 6	1,000,000	200

Bank shares par value in years shown $10' since 1944, $100.

These offerings were all made to shareholders in accordance with the Bank Act which says that unsubscribed capital stock of a bank shall be allotted to the then shareholders pro rata at such price, not less than par, and on such terms as fixed by the directors, and at such times as they determine, provided that:

—No fraction of a share shall be so allotted;

—In no case shall a rate be fixed by the directors which will make the premium if any paid or payable . . . exceed the percentage which the rest or reserve fund of the bank then bears to the paid up capital stock thereof.

—Payment shall not be required in greater amounts or at shorter intervals than 10% of the price every 30 days;

—The price of such stock shall be paid in money;

—Any shares not taken up by the shareholders to whom they must be offered first and any shares which remain unallotted because of the clause in the act that no fraction of a share can be allotted, may be offered for subscription to the public.

The par value of the bank shares previous to 1944 was $100 each, so the table shows how the shares in each case were offered at a premium over par, the amount received as the par value going into the paid-up capital of the bank, and the premium part of the price going into the rest or reserve fund.

As the price at which shares are offered is usually less than the price at which they are selling on the open market, there is usually a paper profit accruing to the shareholder who exercises his rights. Thus a Bank of Nova Scotia shareholder offered new stock at $30 a share (par value since 1944 $10) the day the stock was selling at $39, had a profit of $9, spread over the four shares he must hold to get one share of the new. The day after the announcement was made the shares sold up to $45.

Why do banks issue new stock to increase their paid up capital?

The Bank of Nova Scotia announcement said:

"In recent years Canada's economy has developed rapidly. The expansion in production and trade and the rise in prices and national income have brought corresponding increases in the bank's loans and deposits which make it desirable to expand the bank's capital funds in order that it may better serve the growing needs of the customers."

Under the Bank Act a chartered bank must keep a cash reserve of 5% against its deposits, but the banks maintain this reserve voluntarily at 10%. As loans and deposits rise, if more cash reserve is desired it can be obtained from sale of stock.

Increased paid up capital of course, means more shares to pay dividends on, while taxes are another important item to be considered. These factors may have a bearing on the decision of other banks whether to issue new stock or not.

Quebec Telephone Net Climbs 42%

MONTREAL (Staff) — Net profit of Quebec Telephone Corp. in the three months ended March 31, 1951, amounted to $38,820, 42% above the $27,453 net for the corresponding 1950 period.

Total operating revenues increased 29% to $364,553 ($280,412 a year ago). There were 17,085 telephones in service at March 31, compared with 16,680 at the end of 1950 and 15,309 at March 31, 1950.

Depreciation provision totaled $46,765 ($42,456) and federal income tax provision jumped 185% to $37,996 ($13,369), reflecting higher tax rates and earnings.

Earnings per share were 77 cents (55 cents) on the preferred, $1.40 (83 cents) on the class "A" and 24 cents (12 cents) on the common.

Staff Changes

Chartered banks announce the following staff changes:

Dominion:

H. F. COX formerly manager, Willowdale, Ont., to be manager, at Yonge & Hayden, Toronto.

D. W. DEAN formerly manager, at Dufferin & Lappin, Toronto, to be manager, at Queen & Sherbourne, Toronto.

N. W. HOUSE formerly accountant, Rosedale, Toronto, to be manager, St. Clair & Dufferin, Toronto, replacing W. E. LEPPER, assigned to special duties at head office.

H. L. McKINNY formerly assistant manager, Vancouver, to be manager, Victory Square, Vancouver.

C. W. McMICHAEL formerly manager, Roncesvalles & Howard Park, Toronto, to be manager, Dufferin St. & Lappin Ave., Toronto.

G. A. SMITHSON, formerly accountant, Kirkland Lake, Ont., to be manager, Willowdale, Ont.

W. E. STEVENSON formerly accountant, Bloor & Dovercourt, Toronto, to be manager, Dufferin & Glencairn, Toronto.

J. M. R. TORRIE formerly manager, Yonge & Hayden, Toronto to be manager, Bloor & Dovercourt, Toronto.

ROBERT G. HOGG formerly an assistant agent, New York, to be an assistant manager, Vancouver, B.C.

O. V. MICHAEL formerly an assistant manager, London, England, to be an assistant manager, Vancouver.

R. BLAIR formerly accountant, Bloor & Runnymede, Toronto, to be accountant, Queen's Quay, Toronto.

W. H. BRIDGEMAN to be accountant, Bloor & Runnymede, Toronto.

G. H. COLBORNE has been appointed accountant, Avenue & Davenport Rds., Toronto.

J. G. COLLINS formerly accountant, Queen's Quay, Toronto, to be accountant, Bloor & Dovercourt, Toronto.

ERIC DENSTON, formerly accountant, Lawrence Park, Toronto, to be accountant, Kirkland Lake, Ont.

J. H. GOODFELLOW, to be accountant, Lawrence Park, Toronto.

A. E. GRAINGER to be accountant, Rosedale, Toronto.

A. J. GRIFFIN, formerly accountant, at Pender & Howe, Vancouver, to be accountant, Vancouver.

H. A. ORR, formerly accountant at Avenue & Davenport Rds., Toronto, to be accountant, at Spadina & College, Toronto.

R. C. PEARCE, formerly accountant, Vancouver, B.C., to be accountant, Victory Square, Vancouver.

R. P. TIDY, to be accountant, St. Catharines, Ont.

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Imperial:

D. N. GRUBB, manager, Hastings & Abbott, Vancouver, to be manager, Main Branch, Vancouver, succeeding W. M. SELLENS, retiring.

A. CRAIGIE, assistant manager, Main Branch, Vancouver, to be manager, Hastings & Abbott, Vancouver.

C. B. SINCLAIR, assistant manager, Calgary, to be assistant manager, Vancouver.

M. G. COBURN, formerly manager, North Bay, Ont., to be manager, Kitchener, Ont., succeeding D. G. P. FORBES, retiring.

H. B. HENDERSON, manager, Timmins, Ont., to be manager, North Bay.

H. T. DIXON, manager, Hearst, Ont., to be manager, Timmins.

A. W. THOMSON, manager, Bourlamaque, P.Q., to be manager, Hearst, Ont.

A. J. LAVERGNE, accountant, Cote des Neiges, Montreal, to be manager, Bourlamaque.

L. DANIELS, formerly accountant, Niagara Falls South, to be manager, Stamford, due to death of C. W. GRIMES.

R. B. DIERLAM, formerly assistant manager, Windsor, to be manager of new Branch to be opened at Dundas & Waterloo, London, Ont.

F. C. MALONE, formerly head office inspection staff, to be assistant manager, Windsor, Ont.

S. E. WORTS, formerly 2nd assistant manager, Calgary, to be 1st asst. manager, Calgary.

W. W. PEGG, accountant, Calgary, to be 2nd assistant manager, Calgary.

F. G. WHITFIELD, assistant accountant, Calgary, to be accountant.

• • •

Nova Scotia:

G. W. CHALKLIN, to be manager, Waterloo, Ont.

G. E. COLLINS, to be accountant, Lloydminster, Alta.

L. C. DICKSON, to be accountant, St. John's, Nfld.

E. L. ELLIOTT, to be accountant, Queen & Church, Toronto.

D. B. RATHBONE, to be accountant, Moose Jaw, Sask.

• • •

Royal:

W. H. SHARPE, assistant supervisor, Toronto, to be assistant agent, New York, N.Y.

A. P. MURPHY, inspector, credits, assistant general manager's dept., Toronto, to be assistant supervisor, Toronto, Ont.

G. A. SPARROW, assistant inspector, assistant general manager's dept., Toronto, to be manager, Tillsonburg, Ont.

W. S. PATERSON, accountant, College & Bathurst, Toronto, to be manager, Yonge & Eglinton, Toronto.

J. R. BARBOUR, accountant, Swift Current, Sask., to be manager, Climax, Sask.

D. M. MILLER, manager, Liberty, Sask., to be manager, Lipton, Sask.

R. P. PAYNE, manager, Tillsonburg, Ont., to be manager, King & Spadina, Toronto.

C. H. SPRICK, manager, Santurce, Puerto Rico, to be assistant manager, Caracas, Venezuela.

J. V. DESORMEAUX, Wellington & Galt, Verdun, Q., to be accountant, Upper Town, Sherbrooke, Que.

A. E. NELL, assistant accountant, Swift Current, Sask., promoted accountant.

E. D. WELLAND, Vancouver, to be accountant, East End, Vancouver..

R. G. KRUGER, Weyburn, Sask., to be accountant, Elrose, Sask.

H. B. FAIRBAIRN, Arcola, Sask., retires.

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Toronto:

C. A. DIXON, formerly manager, Kingston, Ont., to be manager, Windsor, Ont.

H. E. WHITNEY, formerly manager, Windsor, Ont., to be assistant manager, London, Ont., succeeding R. A. Echlin, now a supervisor in head office credit department.

G. M. LAWRENCE, formerly manager, Orangeville, Ont., to be manager, Preston, Ont.

A. K. YOUNG, formerly manager, Cardinal, Ont., to be manager, Orangeville, Ont.

W. D. STEPHENSON, formerly manager, Creighton Mine, Ont., manager, Cardinal, Ont.

F. L. HAND, formerly accountant, Clarksburg, Ont., manager, Creighton Mine, Ont.

J. A. CASSIN, formerly manager, Grand River, Que., to be assistant manager, Maisonneuve, Montreal.

J. A. CAMPEAU, formerly manager, Val d'Or, Que., to be manager, Grand River, Que.

R. M. HOWARTH, formerly accountant, Elm & Elizabeth, Toronto, to be manager, Jean Talon, Montreal.

G. E. WARRINER, formerly assistant accountant, Elm & Elizabeth, Toronto, to be accountant, that branch.

D. A. HANNING, formerly accountant, Peel St., Montreal, transferred to the Quebec supervisor's dept., Montreal.

L. J. SIMPSON, formerly accountant, Copper Cliff, Ont., to be accountant, Peel Street, Montreal.

J. G. YEO, formerly accountant, Coldwater, Ont., to be accountant, Copper Cliff, Ont.

C. W. F. TURLE, formerly assistant accountant, Elm & Elizabeth, Toronto, to be accountant, Coldwater, Ont.

B. L. BURK, formerly assistant accountant, Gaspe, Que., to be accountant, Kitchener, Ont.

B. C. TOWNLEY, formerly assistant accountant, Kingston, Ont., to be assistant accountant, Gaspe, Que.

G. U. SMART, formerly assistant accountant, Welland, Ont., to be accountant, that branch.

W. H. TRITTON, formerly accountant, 18th and Cambie, Vancouver, to be accountant, 12th and Granville, Vancouver.

J. W. M. CAMPBELL, formerly assistant accountant, Burrard and Robson, Vancouver, to be accountant, 18th and Cambie, Vancouver.

J. J. A. HYNES, formerly assistant accountant, Vancouver, to be accountant, Trail, B.C.

Montreal:

J. G. LEWE, formerly manager, Dupont & Symington, Toronto, to be an assistant inspector, with headquarters at head office.

W. E. CHERRY, formerly of head office, to be manager, branch shortly to be opened at Banff.

R. W. SCOTT, formerly of Calgary, to be manager, branch shortly to be opened at Chateau Lake Louise.

T. A. PARNELL, formerly accountant, Prince Albert, to be manager, Kelliher, Sask.

Add Two Directors To Canadair Board

Announcement of the election of Vice-Admiral Earle W. Mills, USN (Ret.), and George W. Codrington as directors of Canadair Ltd., raises the number of the company's directors to 17, nine Canadians and eight Americans.

Canadian members are: Douglas W. Ambridge, Senator G. Peter Campbell, J. P. Emile Collette, John E. L. Duquet, Air Vice-Marshal Frank S. McGill, T. Rodgie McLagan, J. Geoffry Notman, Lt.-Col. Eric Phillips and Air Vice-Marshal Adelard Raymond.

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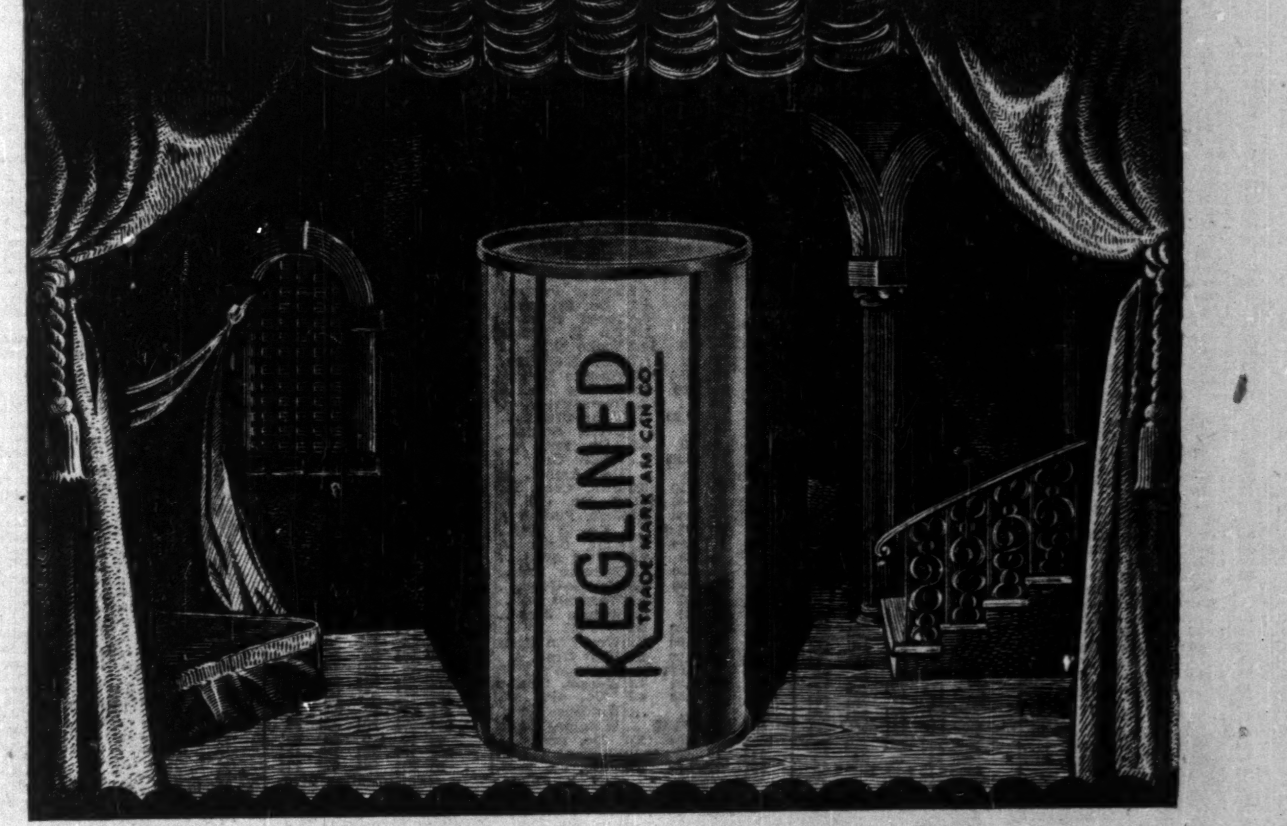
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But that was not as easy as it sounds. Scores of Canco technicians worked on the problem before the original beer can trademarked "Keglined" was finally developed in 1935. This flat-top can for ale and lager is built extra strong to hold the high internal pressure of good brews and has a hard, vinyl lining which protects the delicate flavor.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 8

Range 1951 High	Range 1951 Low	Div. R'te $	Y'ld Jne 8 %	Company	Sales	Last June 1	Week end. June 8 H	L	Cl'se
22¼	18¾	**.25	..	Abitibi	16951	20½	20½	19¾	20
25½	24¼	1.50	6.0	Do. $1.50 pf.	2625	25	25¼	25	25¼
8¼	6	**.25	..	Acadia Atlan.	1070	6¾	6¾	6¾	6¾
105	101	5.00	4.9	Do. 5% pref.	10	101	101¼	101¼	101¼
21	18	1.20	6.6	Do. A pref.	425	18¼	18¼	18	18¼
12¼	10¼	†.25	..	Acme Glove	100	12¼	11	11	11
12	9	.50	4.5	Agnew Surp.	275	11	11	11	11
4.50	1.50	.	..	Albt. Dist.	2150	3.15	3.35	3.20	3.25
4.25	1.80	.	..	Do. V.T.	1580	3.20	3.30	3.15	3.15
35¼	28	..	..	Algoma Steel	2775	33¾	34	32¼	33¼
26¼	23	1.00	4.2	Alum of Can p	380	23¾	23¾	23¾	23¾
107¼	91	**1.65▲	..	Aluminium	1145	95	96	94	95¾
16	7	.40	2.9	Andian Nat.	100	13¾	13¾	13¾	13¾
33¼	32¾	**.45	..	Ang Can Pulp	1038	..	33¼	32¾	33¼
14¼	9	**.15	..	Ang. Nfld.	8025	12	12	11¼	11¼
29¼	24¼	1.40	5.2	Hinde & Dauch	350	26	27	26	27
15	14	..	..	Ho. De LaSalle	25	14	15	15	15
110	67	3.00	3.1	H. Smith Paper	215	97	98	95	98
50¼	43	2.00	4.4	Do. pref.	60	45	45	45	45

Range 1951 High	Range 1951 Low	Div. R'te $	Y'ld Jne 8 %	Company	Sales	Last June 1	Week end. June 8 H	L	Cl'se
145	125	6.00	4.7	Huron & E. M.	34	127	127	127	127
5.25	3.65	.25	6.1	Hydro Electric	100	4.00	4.10	4.10	4.10
36¼	30	1.20+†.20		Imperial Bk.	680	30	30¼	30	30¼
39¾	28¾	.60	1.7	Imperial Oil	8786	36¾	36¾	35¾	36¼
13¼	10¾	.50+**.10		Imperial Tob.	5711	11	11¼	10¾	11
25¼	23	1.00	4.3	Do. 4% pref.	1135	23	23¼	23¼	23¼
7¼	6¼	6%	4.5	Do. 6% pref.	1	6¾	6¾	6¾	6¾
33¼	27	2.00+†1.00		Indust. Accept	2080	28¼	29	28¼	29
87	82	4.25	5.2	Do. 4¼% pref.	20	82	82	82	82
18¼	14	.40	2.6	Inglis, John	396	15¼	16	15¼	15¼
13¼	8	**.80	..	Inter. Bronze	150	12¼	13	12¼	13
23	20	1.50	6.8	Do. pref.	25	22¼	22	22	22
52	39	2.60+**.35		Int. Metal Ind.	255	46	47	45	47
42¾	35¼	▲1.60+†1.40		Inter. Nickel	13129	38¼	38¾	37¼	38¼
144	136¼	7.00	4.9	Do. pref.	175	143	144	142¼	144

Range 1951 High	Range 1951 Low	Div. Rate $	Yield Jun. 8 %	Company	Sales	Last Jun. 1	Week Ending June 8 High	Low	Close
.30	.14	.....	....	Bagamac	1,750	.15	.16	.16	.16
1.32	.87½	.....	....	Barnat	700	1.05	1.12	1.05	1.10
1.08	.80	†.05	....	Barymin	1,000	.90	.90	.90	.90
.75	.46	.....	....	Base Metals	19,500	.56	.53	.53	.53
.05	.03	.....	....	Beatrice	5,000	.03½	.03	.03	.03
.55	.24	.....	....	Belle Chib.	1,500	.27	.27	.27	.27
.70	.40	.....	....	Bellekeno	9,000	.45	.45	.45	.45
.58	.40	.....	....	Bevcourt	10,400	.42	.42	.40	.40
.07	.03	.....	....	Bidgood	700	.03½	.03½	.03½	.03½
.21	.10½	.....	....	Bobjo	1,000	.11½	.12½	.12	.12
.06½	.02½	.....	....	Bob's Lake	7,500	.03½	.03½	.03½	.03½
.67	.45	.....	....	Bonetal	3,000	.55	.57	.55	.57
.09	.05	.....	....	Bonville	4,000	.05	.05½	.05	.05½
.47	.06	.....	....	Bordulac	27,500	.31½	.35	.31	.35
.14	.02	.....	....	Boussadillac	9,850	.05	.11	.08	.10½
.15	.06	.....	....	Bouzan	16,500	.06	.06½	.06	.05½
				Armistice	500	.09	.09	.09	.09
2.41	2.01	.....	....	Ascot Met.	25,600	2.17	2.17	2.09	2.10
.11	.06	.....	....	Athona '37	3,500	.07	.06½	.06	.06½
.36	.20	.....	....	Aumaque	80,000	.23	.26	.21	.25
3.65	2.90	.24	7.5	Aunor	900	2.15	3.20	3.15	3.20

Range 1951 High	Range 1951 Low	Div. Rate $	Yield Jun. 8 %	Company	Sales	Last Jun. 1	Week Ending June 8 High	Low	Close
.05	.02½	.....	....	Norgold	7,500	.03	.04	.02½	.04
.64	.20	.....	....	Norlartic	2,100	.25	.23	.23	.23
6.00	4.40	.40+ **.10	....	Normetal	10,120	5.05	5.15	4.90	5.10
.06½	.03½	.....	....	Norpick	8,000	.03½	.04	.04	.04

BUSINESS BAROMETERS

	MAY	APR.	MAR.	FEB.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	218.3	....	....	166.1
Dom. total expend.	....	96.7	....	....	88.0
MERCHANDISING (% ch. from yr. earlier)					
▪Dept. store sales (3) (Week June 2)	+4	+12	+8	+16	....
Country store sales (3)	....	....	+15.3	+10.1	....
Retail store sales (3)	....	+18.7	+17.2	+20.2	....
FINANCE					
Divd. pay index (1) (5)	233.5	232.8	231.0	227.3	201.3
Money supply (millions $)	....	4,669	4,662	4,688	4,386
NEWSPRINT CAPACITY					
Production ratio (7)	....	102.9	101.0	101.8	100.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	201.2	228.1	195.5
Cars (D.B.S.) (1)	....	....	164.4	180.2	157.5
COST OF LIVING					
D.B.S. (1)	182.0	181.8	179.7	175.2	164.0
EMPLOYMENT INDEX					
▪All industries (6)	....	173.2	172.3	172.4	159.0
▪Payrolls (2) (6)	....	357.3	353.8	351.0	303.8
MANUFACTURING					
Inventories (1947=100)	....	156.6	153.4	149.2	134.8
▪Employment (6)	....	188.4	186.3	184.4	172.0

	1951	1950	1951 Jan. 1 to date	1950	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week June 2)	83.3	79.1	1,706	1,552	+10
C.N.R. gross rev. (Mar.)	52,661	44,865	142,820	116,671	+22.5
C.N.R. net rev. (Mar.)	5,113	3,069	7,387	—852	+967.0
C.P.R. gross rev. (Mar.)	34,507	32,230	98,299	83,178	+18.1
C.P.R. net rev. (Mar.)	2,945	3,264	6,076	1,363	+325.8
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Apr)	211	188	822	715	+15
Steel (tons) (Apr)	312	279	1,218	1,122	+8.5
CONSTRUCTION (000,000's omitted)					
Contracts awarded (May) ($)	192	112	796	421	+89
▪Cement prod., bbls. (Mar.)	1.4	1.3	3.9	3.7	+6.7
AGRICULTURE (000's omitted)					
Flour exp., bbls. (Apr.)	1,304	732	4,727	3,212	+47
Wheat exp., bush. (Apr.)	11,002	9,334	43,756	38,097	+15
▪Cattle sales (May) (4)	117	108	565	597	—5.4
▪Hog sales (May)	386	412	1,969	2,096	—6.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Apr.)	62	31	269	253	+6.3
Landed value ($) (Apr.)	2.3	2.1	8.9	7.8	+14
NEWSPRINT (000's omitted)					
Production (Apr.)	448	423	1,799	1,691	+6.4
Exports, tons (Apr.)	416	397	1,625	1,518	+7.0
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Apr.)	1,400	1,317	6,428	6,791	—5.3
Coal prod. (tons) (Apr.)	1,400	1,317	6,428	6,791	—5.3
Gold prod. (fine oz.) (Feb.)	347	350	421	704	+2.4
▪Petroleum prod. (bbl.) (Mar.)	2,493	2,443	8,290	6,314	+31
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Mar.)	4,912	4,186	14,072	12,047	+17
FOREIGN TRADE (millions of $)					
Imports (Apr.)	393	231	1,297	871	+49
Exports (Apr.)	295	206	1,148	954	+20
FINANCE (millions of $)					
▪Bank debits (Apr.)	9,017	7,443	34,832	28,480	+22
Bond sales (Apr.)	195	221	1,609	2,002	—19.6
Life insurance sales (Apr.)	133	107	494	419	+18
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Feb.)	2,967	2,842	5,779	5,351	+8.0
Cigarette cons. (000,000) (Apr.)	1,429	1,364	6,002	5,858	+2.4

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
▪New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 11 ..	196,900	1,095,000	111,934	131,203	1,500,000
June 9 ...	......	......	......	......	......
June 8 ..	239,100	1,228,000	112,677	155,393	1,280,000
June 7 ..	201,300	1,126,000	145,857	124,546	1,630,000
June 6 ..	291,000	1,214,000	103,829	89,293	1,480,000
June 5 ..	269,400	1,403,000	185,684	149,896	1,410,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	June 8 Bid	Ask
Amal. Electric	†.30	13	10	12
Ang. Can. Tel. P	2.25	45¼	..	42¼
Ashd'n Hard. A	.60	14	13¼	..
Assoc. T. & T. A	..	30	..	..
Do. pf. ▲6.00+*3.00**		1.50	..	..
Ault & Wibg. pf.	5.50	103	103	104
Auto Electric	**.25	6¾	6¾	..
Do. A	.50	7¼	6¼	6¾
Auto Fabric A	.60	7	6¾	7¼
Do. B	.40+**.10	4¼	..	4¼
Barcelona	..	1.95	1.50	1.50
Beaver Lum.	**1.00	45	40	50
Do. A	1.00	19½	19½	19¼
Belding Cort. pf.	7.00	182	180	..
Belgium Stores pf.	1.00	14½	14½	..
Bertram & Sons A	1.00	24¼	..	..
Bickle-Seag.	.20	2.00	1.85	2.00
Biltmore Hats	.40	6¾	6¾	7¼
Do. A	1.00	15	..	15¾
Bird Constr.	..	33¼	33¼	..
Blue Ribbon	..	22	..	22
Blue Top Br. B	..	20¼	20¼	25
Bowes Co. A	.50	16½	..	..
Do. B	2.00+†6.25	43	60	..
Brand-Hender	..	10	10	..
Brant. Cord. B	..	14	11	13¼
Brant. Roof. A	1.00	15¼	15	15¼
Do. B	.40	8	7¾	..
Brazilian Tr. pf.	6.00	124½	124	..
Bright, T. G.	100+**Stk.	14¼	..	15½
B. C. Pulp & Paper pf.	7.00+**28.00*	107	101	105
Butterfly Hos.	**.50	10	10	10¼
Cald. Linen	.80+**.20	16	16	17½
Do. 1st pf.	1.50	30¼	30¼	30¼
Do 2nd pf.	.80+**.20	18	17¾	18
Can. Bread pf. B.	2.50	50	49	52
Can. Cr. Stone	.80+†.40	27	27¼	..
Can. Floor B	1.00	12	17	..
Can. Foils	.40	8¼	8½	8¼
Can. Life	20.00	775	..	..
Can. Safeway pf.	4.50	95¼	..	96
Can. Starch	1.00+†1.50	30	29	..
Can. Varn. 5% pf.	1.25	17¼	17	17¼
Can. Vinegars	.80	13¾	14½	14¼
Can. Wire Cable A	4.00	135	..	146
Can. Bronze pf.	5.00	105	104	..
Can. Celanese $1 pf.	1.00	21	21	23¼
Can. Convert. A	†.10	7½	7	7¼
Do. B	..	6½	6½	..
Can. Cottons	2.80+**.50	81	78	83
Canadian Fire	.80	22¼	22	..
Can. For. Inv.	2.00+†3.00	78	..	..
Can. G. Sec. A	**4.00	75	61¼	..
Do. B	**4.00	20	61¼	..
Can. Ice Mach.	..	4.00	..	4.00
Do. A	.80	10	9	11
Can. Indust. pf.	7.00	165	..	170
Can. Int. I. Tr.	**.20	12¼	10	14
Do. pf.	5.00	90	..	90
Can. Oil 8% pf.	8.00	148	146	150
4% pf.	4.00	81¼	81¼	..
Can. Silk	1.50	34¾	25	..
Can. Tire	*1.20+**.50	46	44¼	..
Can. Util. pf.	6.00	102	..	100¼
Can. Wallpaper B	†1.00	17	16	16¾
C. Wire Box A	1.50	29	29	30
Cassidy's	.80+†.60	14	9¼	14
Do. pf.	7.00	112	..	111
Celtic Knit	1.00+**.50	18	16	..
Cnt. Cn. Ln.	6.00+4.00Stk.	180	160	..
Cent. Nor. Air A	†.25	4.80	4.75	6.50
Chart. Trust	1.00	34	30	34
Chatco Steel	†.25	10¼	9¼	10¼
Ch. Gai Wines	**.30	8¼	7¾	9
Cinzano A	4¼d	1	..	..
Do. 5¼% pf.	5¼%	2¼	..	..
Circle Bar Knit	..	7¼	7	8
Claude Neon A	..	1.50	2.00	2.50
Do. pf.	..	28	..	34
Cochrane-Dun.	..	13¼	14	18¼
Do. pf.	1.20	25¼	24¼	26
Coghlin, B. J.	.80	13¼	..	13¼
Coll. Terminal	.25+**.25	10¾	11	..
Do. pf.	.25+*.25	11	11	..
Cons. Div. Sec. pf.	**.75	25	..	27
Cons. Fire Co.	..	5	..	..
Cons. Textile pf.	1.00	20	20	21
Corr. P. Box	**.87¼	32	31	34
Do. 5% pf.	5.00	102	100	..
Cosmos Imp.	**.55	24	24	25
Cres. Cream pf.	**5.60	72	*72¼	80
Crown Cork	2.00	36	35	37
David & Fr. B	**.30	30	29	..
Disher Steel	1.00	18¼	17¼	21
Do. pf.	1.50	24¼	24¼	..
Dom. Ang. In.	**7.00+7.00	156	160	..
Do. pf.	5.00	99	99	..
Dom. Dairies	.50	6	6½	7
Do. pf.	1.75	19½	18¾	20
Dom. Electro.	†.20	4.75	4.00	4.90
Dom. Engineer	3.00**1.50	90	89	94
Dom. Fabrics	.80	14	14	20
Do. 2nd pf.	1.50	29	29	31
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	25	25	28
Do. pf.	5.00	99¼	99¼	100
Dom. Oilcloth	1.00+**.50	38¼		40
Dom Scot In. p	2.50+**.20	43¾	..	45
Dom. Square	4.00	70	55	69
Donnell & Mudge	..	5¼	4¼	5¼
Do. A	1.00	10¼	11	11¼
East Koot. Pr.	..	6¼	..	6¼
East. Theat.	**1.00	27	22¼	..
Emp. Brass 5% pf.	..	21¾	21½	24
Erie Floor & Wd. A	.80	7¾	..	..
Do. B	†.50	4	4¾	..
Esmond Mills	1.00	20	19¼	..
Estabrooks pf.	1.04	21½	19	22
Federal Fire	2.00+**.25	48	47	..
Fibre Prod.	.80	10	10	11
Do. pf.	.50	8¼	9¼	9½
Fisher & Burpe A	†.30	11½	11	..
Do. B	†.25	3½	5	..
Fittings	..	9	9½	9½
Do. A	.60	12¾	12¾	..
Flash Fast.	..	3¼	3	..
Ford Motor B	2.00+**1.50	65	65	70
Fraser Cos. pf.	4.75	102	102	..
Freiman	.50+**.25	8	11¼	..
Do. pf.	4.50	95	..	95
Gen. Prod. B	**.75	45	43	45
Pref.	5.00	104	100	101
Gen. St. Wares p	5.00	104	104	105
Gord Belvea	3.00	60	63	..
Gord. Mackay B.	1.00	16	..	15¾
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	17¼	17¼	9
Grand & Toy	.80	16¼	16	30
Grt. West Felt	†.30	3	5	6¼
Grt.-West Life	20.00	550	500	600
Greening Wire	.20+**.05	5¼	5¼	5¾
Growers Wine	..	1.85	..	..
Guar. Trust	4.50	13	13	13¾

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	June 8 Bid	Ask
Hahn Brass	**.55	18	12¾	13¾
Do. A pfd.	.80	13¼	13¼	13¾
Halifax Ins.	†.15	8½	8¼	9
Hartz, J. F. A	.50	8⅝	..	8⅝
Hendershot Pap.	1.00	11	11	12
Do. pf.	5.00	65	66	80
Hillcrest Coll.	..	.10	.05	.20
Holden Mfg. A	.60	7	7	8
Do. B	..	3.50	3.00	4.00
Holt Renfrew	..	25	26¼	..
Do. pf.	..	125	125	..
Horner, F. W. A	.50	10	9¼	10¼
Hubbard Felt	..	4	..	5
Do. A pf.	1.50	17	17	18½
Humberstone S.	†1.25	16	16	19
Hunts A	.40	6¾	7	7¼
Do. B	.40	7¼	7¾	8
Hur. & E. Mt. 20% pd	1.20	24	24	25
Imp. Varnish	1.00+†.10	17	17	18¼
Do. Pf.	1.50	31½	..	..
Indust. Accpt. 5% pf.	5.00	98¼	..	99
5% Conv. p.	1.25	30¼	..	31½
5% CC p.	1.60	34¼	32¾	35
Ingersoll M & T	.50	8¼	8¼	9¼
Inter-City Bk.	.80+**.10	11	14	..
Inter'c. Coal	2.00	30	28¾	..
Do. pf.	3.00	120	119½	..
Int. Coal & Coke	†.01¼	.29	.29	.32
Int. Metal Ind. p	4.50	103	..	102¾
Int. Milling pf.	4.00	100	98	99¾
Int. Nickel $5 pf.	..	6¼	6¼	..
Int. Paints	..	10	8¼	11
Do. pf.	1.20	24¾	..	..
Int. Pap. pf.	▲4.00	109	..	..
Invest. Foundn. pf.	3.00	52¼	52¼	..
Jam. Pub. Ser.	1.00	12	12	13¼
Journal Pub. Ot.	.80	12	..	12
Lambert Alf. A	.60	9	9	11
Do. B	.60	9	9	11
Langleys pf.	†1.00	75	65	75
Law & Jones A	1.00+**Stk.	20¼	20¼	21
Do. B	..	11¾	11¼	12¾
Legare, pf.	†2.00	21	..	..
Lindsay, C. W.	..	10	10	10
Do. pf.	†4.00	110	..	..
Loew's Thea.	4.00	75	80	..
Mackin Steel	..	18	17	..
Do. pf.	5.00	88	..	88
Mailman Corp.	1.00	14¼	14	15
Do. pf.	5.00	85	..	90
Man. Sugar pf.	6.00	105	107	..
M. L. Gardens	**.50	14	13¼	14¼
Mari. Tele pf.	.70	16½	..	17
Maxwell Ltd.	1.00	13¼	13¼	14
McBrine pf.	1.00	17	..	17¾
McCabe Grn B	.40+**.10	9¾	9¾	11
Melchers	..	5.00	5.00	5.75
Do. pf.	.60	12	12	..
Mersey Pap.	**1.00+Stk.	88	83	88
Mod. Cont. A	1.00	20½	18¼	19¼
Mon. Life 40% pd.	12%	141	139	..
Monarch Mtge.	**1.00	24¼	24	28
Mont. Is. Pr.	..	.15	..	..
Mont. Tele.	3.20	50¾	50¾	..
Mont. Trams	..	..	59	59¼
Moore Corp. pf. A	▲7.00	428	382	..
Pf. B	▲7.00	564	574	..
Morgan H 4¾% pf.	4.75	100¼	..	96
Morrison Brass	..	4¼	4¼	5¼
Mt. Royal Rice	.60+66.20	17	16	17
Murphy Paint	.80	24½	25½	..
Nat. Hosiery A	.60	30¾	30¼	..
N. Sew Pipe	2.40+**1.28	48½	48	..
Neon Prod. of W.C.	.80	15½	15¾	..
Nor. Can. Mtge.	1.50	25¼	25	..
Nor. Trusts	.80	34	..	..
Ogilvie Flr. pf.	7.00	158	..	158
Ont. Beauty Sup.	..	.55	..	.50
Do. pf.	†.50	5	5¼	5¼
Ont. Ln.	5.00	125	..	128
Ont. Steel	4.00+†2.00	68	..	70¼
Do. pf.	7.00	140	125	..
Paton Mfg.	.80+**.30	15	16	..
Do. pf.	1.40	25	..	24
Penmans pf.	6.00	145	..	144
People's Cr. Sec.	.25	12	12½	15
Photo Eng.	1.50+**.50	30	29¼	31
Premier Tr.	2.00	85	85	91
Que. Tele A	.75	13	12¼	..
Quinte Milk A	.60+**.10	10	9¼	12
Do. B	**.10	3.15	3.10	..
R. & M. Beargs A	1.10+†.10	19½	..	..
Regent Knit	.50	22¼	22¼	..
Do. pf.	1.60	20	20	..
Reitman's	**.50	23	23	..
Do. 5% pf.	1.00	19¼	..	..
Reliance Grn.	†11.00	.50	.60	..
Renold-Cov A	1.10+▲2.00▲▲	18¾	..	20
Rivers Mill B	**1.50	10	10	18
Robinson Cot.	.40+**Stk.	10¼	7¼	8
Rolland Pap pf.	4.25	80	..	..
Royal Oak Dry A	.60	9¼	9¾	..
Saguenay Pr. P.	4.25	98	..	101
St. Law. Flr.	1.00	20	18	19
Do. pf.	7.00	122	122	125
Sangamo	1.00	22	17½	..
Sarnia Br.	**.30	9¼	9¼	10
Scarfe & Co. B.	.40	7¼	7¼	..
Scythes & Co.	1.00	17¼	17¼	17¼
Do. pf.	1.25	25¾	24¼	..
Shea's Brew. A.	.55	16	16	16¼
Sher. Wms. pf.	7.00	140	140¾	145
Shirriff's pf.	1.00	20¼	..	20
Sicks Brew. V.T.	1.20+†.15	19¼	18¾	19¼
Sidney Roof.	.90	18¾	13	..
Silverwoods B	.40	8½	8	8¾
S'woods W.D. p.	5.00	96¼	95¾	97
Simon & Sons	†.90	10	10	..
Slater N. pf.	2.12	49	..	48
Sov. Life 25% pd.	7%	65	63	..
Stand. Clay	..	11¾	7	..
Stand Radio A.	.40	7	6¾	7
Stanley Brock A	.60	7¾	7	8
Do. B	.40	6	5¼	6
Sterling Coal	..	12	11	12
Sterling Tr.	♦1.20	26¼	27	30
Stovel Dress pf.	.50	4¼	..	4¼
Stowell A pf.	1.50	19½	..	..
Do. B	..	8	8	..
Stuart, D.A. pf.	.80+**.60	20	18¼	20
Sup. Pete. Com.	†3.00	92	91	..
Tamblyn pf.	2.00	49	45	49
Theatre Props.	..	4¼	..	4¾
Third Cdn. G. Inv.	**.26	4.80	4.80	5.00
Tip Top Can. A.	.50	9¾	..	8⅞
Tor. Gen. Tr.	♦1.40	31	31	32
Tor. Iron	.80+**.35	16¾	18¼	16¾
Tor. Mortges.	5.00+**.50	113¼	113¼	115
Traders Bldgs.	1.20+**.30	23¼	23	..
Traders Fin. B.	2.60	24¾	24¼	26
4½% B pf.	4.50	88	88	90
A Rights	1.00	17¼	17¼	..
B Rights	1.00	17¼	17¼	..
Tuckett To. P.	7.00	158	..	153
Twin City pf.	▲2.50	16	..	..
Un. Distill.	1.00	27	25½	28
United Secs.	..	20	..	20
Viau Ltd.	2.00+†1.00	40	41	..
Viceroy	1.00	20	17	20
Vir. Dare 5½ pf.	1.35	15	15	16
Waterous Ltd.	.40	6¼	5	6¼
Well'gton Fire Ins.	3.50	75	..	80
Wesley Mason Mills	5.50	88	..	90
West. Grn.	..	55	1.00	2.00
Do. pf.	..	60	..	..
West. Grocers	**1.00	45	..	48
Do. pf.	1.40	30	..	30
West. Koot. pf.	7.00	170	174	..
Westmin. Pap. A.	.50	10¼	10¼	..
Willson Stat.	..	13½	14	..
Do. pf.	5.00	99½	99½	..
Wilsil	1.20	20	19¾	20
Wilson J. C.	.60+†.05	9¼	..	10¼
Wood, G. H.	5.50	99	97¼	99¼
Woods Mfg.	1.00	38	..	38
Wool Combing	1.60	20	18¼	18¼
York Knit. A	.40	5¼	5¼	5¼
Do. B.	..	3.00	2.95	3.00
Zellers 5% pf.	1.26	25¼	25½	..

*On arrears ▲N. Y. funds. ▲▲Participating divd. ●Dividend deferred. ♦After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951.

Mining Stocks

Alta	...	.08	...	.13
Amal. Lard	..	.16	.15	.16
Arno	...	.03¼	.02	.03
Atlas Y'fe	...	.12	.11	.15
Aubelle	...	.06	.06	.07
Band Ore	...	.04¼	.04	.04¼
Bankfield	...	.06¼	.06¼	.07
Belleterre	.20	5.40	5.25	6.75
Berens River	...	.60	.50	.58
Boymar	...	.08	.08	.10
Bruce Cons.	...	.02	.01	.02¼
Bulldog Yell.	...	.17	.17	.20
Bulolo Gold	**.25	7.40	7.00	7.70
Canusa	...	.10	...	.12
Carnegie	...	.50	...	.50
Celta Devel.	...	.06	.04	.08
Cent. Manitoba	...	.20	...	.25
Congress	...	.07	.07	.08
Conlaurum	**.02	.65¼	.58	.65
Cons. Nich. Rts.	...	.00¼	...	...
Crestaurum	...	.13	.12	.14
Cryderman	...	.01¼	.01¼	.02
Cuyuni	...	.08	...	...
Delnite	.40	1.27	1.30	1.35
Dickstone C.	...	.04	.04	.04¼
East Amphi	...	.07	.06	.08
Flin Flon	...	.01¾	.01	.02
Fontana '45	...	.05	...	.03
Forty-Four	...	.90	.90	...
Gillies Lake	...	.07	.07¼	.07¾
Glenora	...	.02¼	.02¼	.02¾
Gold Lake	...	.00¾	.01	.01¼
Goldhawk	...	.04	.04	.04¾
Goodfish	...	.04¼	.04¼	.05
Grandoro	...	.23¼	.20	.28
Halliwell	...	.02¼	.02¼	.03
Hallnor	.28+.03	3.50	3.50	4.00
Hoyle	...	.46	.47	.60
Kootenay Belle	...	.69	.67	.69
Island Lake	...	.00¼	...	...
Lake Osu	...	.19	.18¼	.19
Maralgo	...	.04¼	.04	.04¾
Marbenor	...	.08¼	.08	0.8¼
Marcus Gold	...	.08	.07	.08
Martin McN.	...	.06	.05¼	.07
McLellan	...	.04¼	.04¼	.04¾
Mentor Explor.	...	1.25	1.25	...
Moneta	...	.30¼	.30¼	.33
N. Jason	...	.14	.11	.13
N. Louvre	...	.02¼	.04	...
N. Rouyn	...	.04¾	.04¾	.06
New Santiaga	...	.21	.18	.20¼
Nib. Y'ke	...	.03¾	.03¾	.04
Nocano	...	.23	.20	.23
Normandy	...	.01¾	...	.02¾
North Canada	...	.42	.43	.49
North. Empire	†.15	1.35	1.32	1.85
Orenada	...	.08	.07¾	.12
Pacific East	...	.05	.05¼	...
Packsack	...	.03¼	.03	.04
Pamour P.	†.04	.88	.76	.87
Paramaque	...	.03¼	.03¼	.04
Porc. Prime	...	.20	...	.18
Red Hawk	...	.05	.04	.05
Regcourt	...	.04	.04	.04¾
Renabie	..	2.50	2.45	2.60
Rice Lake	...	.01¼	.01¼	.03
Rowan Cons.	...	.22¼	...	.30
Royran	...	.09	.08	.10
Ryanor	...	.06¼	.06	.07
Sannorm	...	.05	.05¼	.06
Silver Ridge	...	.09	...	.09
S. American G.	...	1.10	...	...
Star Lake	...	.01	.00¾	.01
Steeloy	..	.04	.04	.04¾
Taku	...	.06	.07	.09¼
Tiblemont	...	.04	.04	...
Towagmac	...	.08	.07	.09¼
Union Min.	...	.11¼	.11	.11¼
Utica	...	.05	.04	...
Wekusko	...	.06	.06	.06¼
West Ex.	...	.55	.55	.65
Wingait	...	.04	.03¼	.04
Winnipeg R. Tin	...	.03¼	.01¼	.02¼
Yellorex	...	.10	.08	.10
Yukon Cons.	†.06	.60	.60	.68

OIL STOCKS

Coastal	...	1.20	1.16	1.25
Command	†.08	.78	...	...
Commoil	**.05	1.65	1.75	2.15
Emjay	...	.08	.07	.08
Flank P.	▪.02	.35	.35	.37
Grease Creek	...	.04¼	.04	.04¼
Marvel	...	.06	...	.05
Mill City	...	.12	.13¼	.14¼
Model	**.02	.45	.43	.50
Nordon	...	.26	...	...
North Extens.	▪.02	.17	.16	.17
Petrol Oil	...	.38	.38	.48
So. Wes Pete.	...	.50	.50	...
Trend Pet.	...	.35	.35	.45
Turner V.	...	.25	.20	...

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951. ▪Initial. x Extra. ‡Sh. of Montauban M. for every 10 shs. held.

Company Meetings

Date	Company	Place
June 15	London Hose	London
June 15	McIntyre Porc. M.	Toronto
June 15	Nat. Petroleum	Calgary
June 15	Powell Rouyn G. M.	Toronto
June 15	Temiskaming M.	Toronto
June 16	Cons. Duquesne	Abitibi, Que.
June 18	Can. Perm. Mtge.	Toronto
June 19	Coch. Willans G. M.	Toronto
June 19	Delnite M.	Cochrane, Ont.
June 20	Sylvanite G. M.	Kirkland Lake
June 21	New Dickenson M.	Toronto
June 22	Bobjo M.	Toronto
June 22	East Koot. Pwr.	Montreal
June 22	Nor. Can. Mtge.	Winnipeg
June 26	Brazilian Tract.	Toronto
June 27	Dom. Textile	Montreal
June 28	Mexican Lt. & Pwr.	Toronto

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

June 8, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101⅛
3	Nov. 1956 ...	100⅛	100⅝
3	May 1957 ...	99⅛	99⅝
3	Jan. 1959 ...	98⅞	99⅛
3	June 1960 ...	98⅜	98⅞
3	Feb. 1962 ...	97⅝	98⅛
3	Oct. 1963 ...	97⅛	97⅝
3	Sept. 1966 ...	97	97½
Dom. of Can Bonds:			
3	June 1958 ...	98⅞	99⅛
3¼	June 1966 ...	99⅞	100⅜
3	Perpetual ...	†85¾	86¼
2¾	June 1968 ...	93⅝	94⅜
3¼	Feb. 1952 ser. C ...	101⅛	101⅜
Can. Nat. W. Ind S.S.:			
5	Mar. 1955 ...	■112¼	114¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■104¼	106¼
4	Jan. 1962 ...	■113¾	115¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98	99
4½	Feb. 1956 ...	■113¾	115¼
4½	July 1957 ...	♦115	117
5	Feb. 1954 ...	103¼	104¼
4½	June 1955 ...	■113¾	115¾
2¾	Jan. 1967 ...	93¼	94¼
2¾	Sept. 1969 ...	93¼	95
3	Jan. 1966 ...	96	97¼
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ...	♦118¾	120¾
5	Sept. 1953 ...	103¼	104¼
3	Dec. 1960 ...	94¼	96¼
3	June 1964 ...	92¼	94
5	Sept. 1959 ...	♦116¼	118¼
B. C. Power Comm.:			
3	Oct. 1957 ...	91	92
Manitoba:			
4	Dec. 1957 ...	♦109¾	111¾
5	Dec. 1959 ...	■117¼	119¼
5¼	July 1958 ...	108¼	110¼
3	Oct. 1965 ...	92¼	94¼
4½	Dec. 1956 ...	♦111¼	113¼
New Brunswick:			
4½	Apr. 1961 ...	♦109½	111½
2¾	June 1966 ...	83½	85½
3¾	May 1957 ...	94¼	96¼
3¼	Sept. 1965 ...	91¼	93¼
Nova Scotia:			
3¼	June 1956 ...	97¼	98¼
4½	Nov. 1960 ...	♦114¼	116¼
5	Mar. 1960 ...	♦117½	119½
3	June 1956/58.	95¼	96¼
2¾	Sept. 1966 ...	90	91
3¼	June 1963/65.	94¼	96¼
Ontario:			
2¾	Nov. 1965/69.	89¼	90¼
3¼	May 1952/55.	97¼	98¼
3	June 1962 ...	■112¼	114¼
4½	Jan. 1962 ...	♦116½	118½
2¾	July 1967/76.	87	89
3	Nov. 1963/65.	93¼	94¼
5	May 1959 ...	■117½	119½
Ont. Hydro Commission:			
4	Aug. 1957 ...	■109½	111½
2¾	Oct. 1965/68.	88¼	90¼
3	Dec. 1963/65.	92½	93½
3	Nov. 1967/69.	91¼	92¼
Prince Edward Island:			
3¼	Dec. 1961 ...	97	98
Quebec:			
3¼	Mar. 1954/59.	99½	100½
3¼	Feb. 1952/55.	100¼	101¼
4½	Aug. 1958 ...	103	105
4¼	Jan. 1963 ...	106¼	108¼
3	Sept. 1962/64.	94¼	95¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	91	92¼
3	Dec. 1958/60.	95½	96½
Saskatchewan:			
4	Nov. 1955/60.	99½	101½
5	Aug. 1958 ...	107	109
4½	Mar. 1960 ...	♦111½	113½
5¼	Oct. 1952 ...	101½	102½
6	Mar. 1952 ...	101½	102½
5	Dec. 1959 ...	♦113½	115½
3	Mar. 1963 ...	93	95
3½	Nov. 1960/62.	96¼	97¾
3¾	Oct. 1962/65.	99½	101

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ■Payable Can., N.Y., or £

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	135.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
1951: Weekly Figures											■	■
May 3 ..	417.6	604.1	106.2	142.8	371.5	121.1	451.5	270.5	147.1	143.4	162.6	168.9
May 10 ..	414.2	594.3	104.7	142.8	370.5	120.8	444.6	271.7	142.1	145.5	159.2	167.5
May 17 ..	408.4	574.9	105.3	139.3	359.5	117.8	437.2	262.6	138.5	143.7	155.2	163.9
May 24 ..	390.4	545.0	103.7	129.5	350.3	117.2	418.9	254.6	134.7	137.7	149.0	156.5
May 31 ..	401.3	577.6	103.8	140.2	363.0	116.2	429.5	261.5	136.6	138.2	153.9	163.4
June 7 ..	400.3	576.3	101.9	138.1	359.8	118.0	433.7	262.6	136.5	140.9	154.1	163.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

■The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 11	327.81	76.37	174.83	104.20
June 9	....	....	....	....
June 8	327.42	75.72	174.92	104.01
June 7	328.75	76.65	175.88	105.18
June 6	328.40	76.30	175.98	105.06
June 5	324.75	75.47	174.67	104.12
Month Ago ..	329.29	75.42	177.75	105.33
Year Ago ...	240.98	95.00	122.22	85.54
1951 High ...	338.62	94.81	191.72	108.60
1951 Low ...	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 11 ...	85.1	220.0	175.0	799.19	60.44
June 9	....	....	....	....	....
June 8	85.0	221.2	175.8	808.12	60.55
June 7	85.1	221.2	175.8	815.29	59.71
June 6	85.0	219.9	174.9	812.22	59.82
June 5	85.0	219.1	174.4	811.61	60.47
Month Ago	87.3	222.5	177.4	819.12	60.72
Year Ago .	86.0	157.3	133.9	396.93	63.63
1951 High .	90.6	231.8	184.3	876.46	74.33
1951 Low .	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 11	251.56	80.14	42.56	91.68
June 9	....	....	....	....
June 8	250.39	80.03	42.69	91.47
June 7	250.81	80.28	42.92	91.72
June 6	249.61	79.10	42.65	90.97
June 5	247.59	78.32	42.45	90.24
Month Ago ..	256.08	82.66	42.42	93.41
Year Ago ...	228.38	56.87	43.69	79.71
1951 High ...	263.13	90.68	43.91	95.93
1951 Low ...	238.99	76.86	41.47	88.31

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. new	.25	July 1	June 1
Do. pfd	.37½	July 1	June 1
Acadia-Atlantic	.12½	July 3	June 9
Do. A	.30	July 3	June 9
Do. 5% pfd.	1.25	June 15	May 19
Aluminum pf.	.25	Sep. 1	Aug. 8
Amal. Elec.	.30	June 30	May 28
Amer. Cyanamid	†1.00	June 28	June 1
Do. A pfd.	†.87½	July 2	June 1
Do. B pfd.	†.87½	July 2	June 1
Anglo Candn. Pulp	.45	July 2	June 15
Anglo-Nfld. Dev.	.15	June 29	May 31
Asbestos Corp.	.50+‡.25	June 29	June 12
Ash Temple pfd.	1.50	July 1	June 15
J. H. Ashdown A	.15	July 1	June 10
Do. B	.20	July 1	June 10
Assoc. Tel & Tel. $6 pfd.	†1.50	July 1	June 1
Auto Elec.	.12½	June 15	May 18
Do. A	.12½	June 15	May 18
Auto. Fabrics A	.15	July 3	June 15
Do. B	.10	July 3	June 15
Bk. of Nova Scotia	.35	Aug. 1	June 30
Barber-Ellis	.62½	June 15	May 31
Do. pfd.	1.75	July 14	June 29
Beatty Bros.	.20	July 3	June 15
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
Beld. Cort.	1.50	July 3	May 31
Do. pfd.	1.75	July 3	May 31
Belgium Stores	.15	July 1	June 15
Bell Telephone	.50	July 16	June 15
Biltmore	.10	July 14	June 29
Do. A	.25	July 14	June 29
Bralorne M.	.10	July 14	June 26
Brant. Roof. A	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	1.00	June 15	May 10
Do Pfd.	1.50	July 3	June 15
Br. Amer. Bk. Nte.	.20	June 15	June 1
B-A Oil	.25	July 3	June 5
Do pfd.	.234375	July 3	June 5
B. C. Elec. 4% pf	1.00	July 3 coup. 17-XC	June 29
Do. 4¾% pf.	1.19	July 3 coup. 11-XC	June 29
B. C. Forest	.10	Aug. 1 coup. 10-XC	July 31
B. C. Power "A"	.40	July 16	June 29
B. C. Tel. ord.	2.00	July 1	June 16
Bruck Mills A	.30	June 15	May 15
Do. B	.15	June 15	May 15
Building Prod.	.45	July 3	June 14
Burlington Steel	.25	July 3	June 15
Burns & Co. A & B	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Burrard D. D. A	.11	June 15	May 26
Butterfly Hose	.25	June 15	May 15
Do. pfd.	3.50	July 30	June 29
Can. Bread	.10	July 3	June 8
Do. B	.62½	July 3	June 8
Can. Cement pfd.	.32½	June 20	May 18
Canada Dry	†.20	July 1	June 14
Do. pfd.	†1.06¼	July 1	June 14
Can. Flooring B	.25	June 30	June 15
Can. Foundries A	.37½	June 15	May 31
Can. Iron	.30	July 2	June 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Life	5.00	July 3	June 15
Can. Machine	.25	June 28	June 8
Can. Malting	.50	June 15	May 15
Can. Nor. Pwr.	.15	July 25	June 20
Can. Perm. Mtge.	.50	July 3	June 15
Can. Starch pf.	1.75	June 30	June 23
Can. Steamship pfd.	1.25	July 3	May 31
Can. Varnish pf.	.31¼	July 1	June 15
Can. Wire A	1.00	June 15	May 31
Do. B	.75	June 15	May 31
Candn. Bk. of Com.	.25	Aug. 1	June 30
Candn. Bronze	.31	Aug. 1	July 10
Do. Pfd.	1.25	Aug. 1	July 10
Candn. Brew.	.25	July 2	May 31
Candn. Canners	.40	July 3	June 11
Do.	.50+‡.47½	Oct. 1	Sept. 10
Can. Cel.	.60	June 30	June 8
Do. $1 pfd.	.25	June 30	June 8
Do. $1.75 pfd.	.43¾	June 30	June 8
Can. Cottons	.70	July 3	June 8
Do. pfd.	.30	July 3	June 8
Can. Dredge	.85	Dec. 14	Nov. 14
Candn Fire	.40	July 3	June 20
Can. Food pfd.	1.12½	July 2	May 31
Can. Gen. Elec.	2.00	July 2	June 15
Candn. Gen. Inv.	.25	July 16	June 30
Can. Ice Mach. A	.20	July 2	June 13
Candn. Indemnity	.50	July 3	June 20
Can. Ing.-Rand	1.00	June 28	June 14
Candn. Malartic	.02	June 15	May 30
Can. Motor Lamp	.35	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Can. Oil Cos. 4% p	1.00	July 3	June 9
Do. 5% p.	1.25	July 3	June 9
Do. 8% pf.	2.00	July 3	June 9
Do. 5% ser. pf.	1.25	July 3	June 9
Can. West. Lumber	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Can. Westinghouse	.50	July 2	June 14
Can. Wirebound A	.37½	July 3	June 9
Carnation	†.50	June 15	June 6
Do. pd.	†.93¾	July 2	June 15
Cassidy's Ltd.	.20	July 3	June 7
Do. pfd.	1.75	July 3	June 7
Celanese Corp.	†.75	June 23	June 5
Do. pfd. 7%	†1.75	July 1	June 5
Do. 4½% pfd. A	*†.82½▲	July 1	June 5
Chartered Trust	.25	July 2	June 15
Cobalt Lode	.03	Oct. 15	Sep. 29
Cockshutt Plow	.40	Sep. 1	Aug. 1
Com'wealth Int.	.04	July 16	June 30
Confederation Life	2.00	June 15	June 10
Do.	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Div. Stand. pf.	.75	June 30	May 31
Cons. Mining	1.50+‡3.50	July 16	June 18
Cons. Litho. New	.25	June 29	May 28
Cons. Paper	.75	July 17	June 5
Cons. Press "A"	.16¼	July 3	June 15
Consumers Gas	2.00	July 3	June 15
Continental Life	1.20	July 16	July 13
R. L. Crain	.15	June 30	June 15
Crown Trust	1.25	July 3	June 20
David & Fr. A	.25+‡.25	June 30	June 15
Davies Pet.	.01	June 29	June 11
Deb. & Secs. pfd.	2.50	July 3	Mar. 7
Disher Steel	.50	July 3	June 18
Do. pfd.	.37½	Aug. 1	July 16
Dist. Corp. Seag.	.30	June 15	May 25
Dome M.	.17½	July 30	June 30
Dom. & Anglo Inv. p	.15	July 1	June 15
Dom. Bank	.25	Aug. 1	June 30
Dom. Corset	.20	July 1	June 14
Dom. Fdries	.30	July 3	June 11
Do. pfd.	1.12½	July 16	June 25
Dom. Glass	.40	July 16	June 28
Do. pfd.	.35	July 16	June 28
Dom. Malting	.25	Aug. 1	July 6
Do. pfd.	1.25	Aug. 1	July 6
Dom. Oilcloth	.40	July 31	July 4
Dom. Square	†1.00	July 16	June 16
Dom. Stores	.12½	June 15	May 18
Dom. Struct. Steel	.10	June 15	May 15
Dom. Tar & Chem.	.37½	Aug. 1	July 3
Do.	.37½	Nov. 1	Oct. 1
Do. pfd.	.25	July 3	June 1
Do.	.25	Oct. 1	Sept. 1
Dom. Textile	.15	July 3	June 5
Do. pfd.	1.75	July 16	June 15
Dryden Pap.	.40	Aug. 1	June 30
Dunlop Tire Pf.	.62½	June 30	June 14
Easy Washing	.05+‡.05	July 3	June 15
Eddy Pap.	.25	June 15	May 16
Elder M.	.02	June 15	May 15
Electrolux	†.40	June 15	May 15
Empire Life	.60	June 30	June 1
Enamel & Heat.	.35	July 31	June 30
Erie Floor A	.30	June 30	June 15
T. H. Estabrooks pf.	.26	July 15	June 15
Falconbridge	.25	June 15	May 25
Famous Players	.30	June 23	June 8
Fanny Farmer	†.37½	June 30	June 15
Fibre Prod.	.20	June 22	June 1
Do. pfd.	.25	June 30	June 15
Fittings Ltd. A	.30	July 1	June 6
Ford Motor A & B	.50	June 8	May 11
Foundation new	.12½	July 20	June 29
Fraser Cos.	.50	July 30	June 29
Do. pfd.	1.19	July 1	June 8
Gatineau Pwr.	.30	July 1	June 1
Do. 5% pfd.	1.25	July 1	June 1
Do. 5½% pfd.	1.38	July 1	June 1
Gen. Pet. Ord. & A	.10	July 5	June 15
Goldale M.	.02	June 15	May 15
Golden Manitou	.05	July 3	June 12
Goodyear Tire	1.00	June 30	June 11
Gordon Mackay A	.12½	June 15	May 15
Do. B	.25	June 15	May 15
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 26
Gt. Lakes Pap.	.75	June 30	June 11
Do. A	.62½	June 30	June 11
Do. B	.30	June 30	June 11
Gt. Lakes Pwr. pf.	.31¼	June 30	June 9
Gt. West Felt pf.	.12½	July 1	June 15
Gt. West Life	5.00	July 3	June 20
Greening Wire	.05	July 3	June 15
Gypsum Lime	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hahn Brass	.15	July 2	June 6
Do. A	.20	July 2	June 6
Ham. Bridge	.12½+‡.12½	July 2	June 15
Hamilton Cot. pfd.	1.25	Aug. 15	Aug. 3
Harding Carp.	.20	July 3	June 15
Hart Battery	.15	July 12	June 14
Highland-Bell	.05	July 5	June 16
Hinde & Dauch	.35	June 25	May 31
Home Oil	.25	June 15	May 15
Hollinger Cons.	.06	June 29	June 1
F. W. Horner A	.12½	July 2	June 1
Howard Smith Pap.	.75	July 30	June 29
Do. pf.	.50	July 30	June 29
Hubbard Felt "A"	.75	July 1	June 8
Hunts Ltd. A & B	.20	July 3	June 15
Huron & Erie Mtge.	1.50	July 3	June 15
Do. 20% pd.	.30	July 3	June 15
Hydro-Elec. Secs. B	.25	Aug. 1	June 29
Do. com.	.25	Aug. 1	June 29
Imp. Tobacco	.12½	June 30	May 16
Ind. Accept.	.50	June 30	May 31
Do. 5% pf.	1.25	June 30	May 31
Do. 4¼% pf.	1.06¼	June 30	May 31
Do. $25 par pf.	.31¼	June 30	May 31
Do. $32 par pf.	.40	June 30	May 31
Ingersoll Mach. A	.12½	July 3	June 15
John Inglis	.10	July 2	June 15
Inter-City Bak.	.20	June 30	June 14
Int. Bronze	.30	July 14	June 13
Do. pfd.	.37½	July 14	June 13
Int. Coal	.01½	June 15	June 1
Int. Holdings	.75	Aug. 15	July 16
Int. Metal A	.65	July 3	June 8
Do	1.12½	July 3	June 8
Int. Nickel	†.40	June 20	May 21
Do. pf.	†1.75	Aug. 1	July 3
Int. Paints 6% pf.	.60	June 15	June 1
Int. Power	.60	July 16	June 15
Int. Paper	†.75	June 25	May 25
Do. pfd.	†1.00	June 25	May 25
Invest. Found.	.50	Oct. 15	Sep. 15
Do. pfd.	.75	July 16	June 15
Do.	.75	Oct. 15	Sep. 15
Int. Pet.	†.25	June 19 Coup.	76-xc-18
Jam. Pub. Ser.	.25	July 3	May 31
Do. pfd.	1.75	July 3	May 31
Kelvinator	.25	June 20	June 5
Kerr-Addison	.20	June 28	May 31
John Labatt	.25	July 3	June 15
Lake Dufault	.02½	June 22	June 6
Lake Shore	.10	July 16	June 15
Alf. Lambert A	.15	June 30	June 20
Do.	.15	Sep. 29	Sep. 19
Do	.15	Dec. 31	Dec. 20
Do. B	.15	June 30	June 20
Do.	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
J. A. Long	.25	July 3	June 12
LaPrairie Co. pf.	1.50+■36.00	Jul 3	Jun. 15
Leverage Fund	.02	June 15	May 31
Lewis Bros.	.30	July 31	June 30
M. Loew's	1.00	June 29	June 15
Louisiana Land	†.50	June 15	June 1
Wm. Lowney	.25	July 16	June 15
Macassa M.	.03	June 15	May 15
H. R. MacMillan A & B	.12½	June 30	June 9
Madsen Red Lake	.05	June 22	May 22
Maritime Tel.	.20	July 14	June 20
Do. pfd.	.17½	July 14	June 20
Massey-Harris	.12½	June 15	May 18
L. McBrine pfd.	.50	July 1	June 13
Mersey Pap. pf.	1.12½	July 3	June 16
Melchers Dist. pf.	.30	June 30	May 31
Milton Brick	.07½	June 28	June 8
Mining Corp.	.30	June 30	May 31
J. S. Mitchell	1.25	July 3	June 15
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Model Oils	.02	July 2	June 4
Modern Cont. A	.25	July 3	June 20
Molsons Brew. A&B	.20	June 21	May 31
Monarch Knit.	.25	July 2	May 28
Do. pfd.	1.12½	July 2	May 28
Monarch Life	6%	July 3	June 15
Monarch Mtge.	1.00	June 30	June 20
Mtl. Dist. Bank	.35	July 3	June 1
Mtl. Locomotive	.20	July 3	June 5
Do. 4% pf.	.25	July 3	June 7
Mtl. Refrig.	.75	June 30	June 14
Moore Corp.	†.22½	July 3	June 7
Do. A & B pf.	†1.75	July 3	June 7
Mt Royal Metal	.10	July 3	June 15
Murphy Paint	.20	June 29	June 15
Nat. Biscuit	†.50	July 13	June 5
Nat. Brew. pfd.	.44	July 3	June 6
Nat. Grocers	.15+‡.40	July 2	June 14
Do. pfd.	.37½	July 2	June 14
Nat. Hosiery A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	July 3	June 1
Nat. Sewer Pipe	.60+‡.60	June 15	May 31
Nat. Steel Car	.37½	July 14	June 15
Nat. Trust	.25	July 3	June 15
Niagara W.W.	.40	July 3	June 14
Noranda M.	1.00	June 15	May 15
Normetal	.10+‡.10	June 29	May 31
Nor. Can. Mtge. pf.	.50	July 1	June 15
Nova Scotia Lt.	.25	July 3	June 9
Ontario Loan	1.25	July 3	June 15
Ont. Steel	1.00	Aug. 15	July 16

Market Comment

What stocks and bonds are doing and what prominent observers say

Day-to-day trading is giving little or no indication of near-term market direction. Neither daily rises or declines can generate enough steam to push volume above average daily turnover figure. While a good deal of speculative steam has gone out of the market during the last month, heavy investment type accounts are generally remaining intact, investment house officials claim.

As long as current high dividend yields continue, backed up by solid investment type holdings it is difficult to see any drastic market drop. At the same time, feeling is that by fall inventory problems will have worked themselves out and increasing impetus of defense business will have started a second, though possibly milder, wave of inflation.

* * *

McCUAIG BROS. & CO. (Montreal)

By the third week in May, a representative list of common stocks had declined over 20% from their highs of a few weeks earlier. This fact was, however, obscured by strength in a few groups such as pulp and paper, steels and oils. Credit controls, high inventories and declining profits in certain lines are among the reasons for the prevailing mood of caution. In other times, when there were many more speculators along for the ride, we would probably have had a sharper drop in response to the changed emphasis on inflation. The growing number of investors holding stocks for income (including institutions) and higher margins, probably constitute the major reasons for the limited reaction experienced so far.

It may be that investors as a whole will continue to look beyond the present period of stationary or lower profits. If they keep their sights fixed on the further inflation, which seems inevitable in the long run, then a serious sell-off is not likely. The question is to what extent changed factors will react on investor thinking. Uncertainty and the prospect of lower profits have usually been sufficient to shake confidence and bring about lower stock prices, especially after a major rise. However, there appears to be almost unanimous agreement that we will have more inflation by the end of 1951 as military spending increases.

Canadian industries owning natural resources are in a favored position, but the prospect of some further weakness in New York makes it likely that there will be additional buying opportunities before a strong uptrend resumes. At a stage like the present, good convertible securities affording reasonable yields are worth investigating.

* * *

TRENDS & TIMING (Toronto)

It has been some considerable time since the outlook for business has been as uncertain as it is today. Unless there are some rapid changes in the economic background, business may be in for a period of rough going.

Someone must have misread the slide rule when estimating how much the proposed war effort would cut into civilian requirements. Either that, or they failed to gauge the expansion that has taken place in production since the close of World War II, or it may be that the theorists overlooked the fact that public-buying in this period was making up for six years of shortages and that once this had been accomplished there might not be the same urgent demand for goods. As a climax, we have just witnessed one of the greatest buying sprees in history. This finale was brought on through fear of shortages of all kinds just as soon as the current preparedness effort really got under way, and how the resulting inflation would devalue the purchasing power of the dollar.

In a matter of 18 months, it is estimated that production will have been further increased to a point where it can provide for an all-out shooting war and pretty well all the civilian requirements as well. Instead of shortages developing, we are beginning to find that supply has already outdistanced demand. New orders are dwindling, goods are piling up, but there is nothing to fear, the good, old war effort and government spending, most of which is still only in the paper stage, are going to save the day and bail out the top heavy inventories. There is something radically wrong with an economy that requires government spending to keep it going, and those that are hanging on the ropes waiting for the miracle to take place may get a rude awakening.

The 10-day old price war, which started in New York and is now spreading right across the country, is an excellent example of what we are driving at. If this situation continues to develop, the resulting deflation could be somewhat disconcerting to those who are inclined to be bullish.

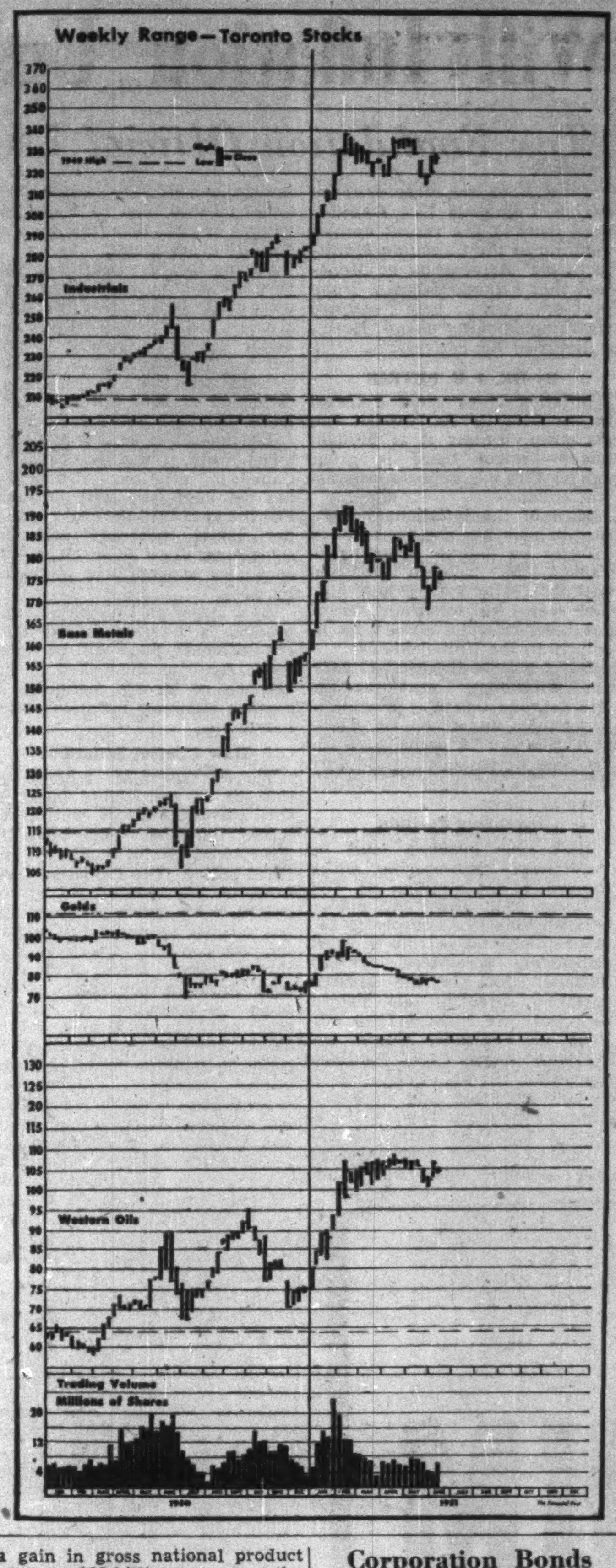
Despite all the talk of huge spending, inflation, bull markets, etc., our study of the Bank figures, which portray what is actually taking place, is beginning to sound a warning and seldom, if ever, has it failed to indicate a change in the trend of business. It is our opinion that in the near future the dollar will purchase more goods, including stocks, than it has for some time.

* * *

BARRON'S: The Trader (New York)

Despite such testimony of national prosperity, despite the gigantic size of the armament program, and despite the unmistakable acceleration of its momentum, considerable apprehension apparently still exists that defense spending will be unable to take up the slack in economy caused by the slump in civilian goods production. This point Prof. Sumner H. Slichter discussed in detail in a May 8 St. Louis speech. He pointed out that more people at work, a longer work-week and more output per hour would alone spell a gain in gross national product of about $25 billions a year at the current price level, or $12 billions in the coming six months. In the same period, however, expenditures on defense and foreign military aid will rise at a $15-billion annual rate. Fulfillment of this schedule will involve a reduction in supply of durable consumer goods and, consequently, a small decline in standard of living. But the outstanding development is the prospective gain in second half-year of nearly $20 billions in the gross national product.

* * *



Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Do. pfd.	1.75	Aug. 15	July 16
Page-Hersey	.55	July 2	June 15
Paton Mfg.	.20+‡.30	June 15	May 31
Do pfd.	1.75	June 15	May 31
People's Cr. Secs.	.25	July 16	June 30
Pickle Crow	.10	June 30	May 31
Powell River	.75+‡.75	June 15	Coup. 26-xc-14
Power Corp.	.35	June 30	June 6
Do. 1st pf.	1.50	July 16	June 20
Do. 2nd pf.	.75	July 16	June 20
Pressed Metals	§stk div.	July 16	June 1
Preston E. Dome	.04	July 14	June 15
Price Bros.	.75	Aug. 1	July 16
Do. Pfd.	2.00	July 1	June 19
Provincial Pap. pf.	.50	June 15	June 5
Purity Flour pf.	.87½	Aug. 1	July 6
Que. Manitou	.02	July 3	June 2
R. & M. Bearings A	.27	Oct. 1	Sept. 15
Regent Knit pfd.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Remington Rand	.25	July 2	June 8
Do. pfd.	1.12½	July 2	June 8
Renfrew Text A	.15	July 1	June 12
Renold-Covn. A	.28	July 2	June 15
Do.	.27	Oct. 1	Sept. 15
Riverside Silk A	.50	July 1	June 15
P. L. Robertson	.50	July 2	June 20
Robinson Little	.20	June 30	June 15
Rolland Pap pfd.	1.06¼	June 15	May 31
Saguenay Pwr. pf.	1.07	July 1	June 8
St. Law. Corp. 1st pfd.	.50	July 25	July 3
Do. 2nd pfd.	.18¾	July 25	July 3
St. Law. Pap. 1st pf.	1.50	July 25	July 3
Do. 2nd pfd.	.60	July 25	July 3
Sarnia Bridge	.15	June 15	May 31
Shaw. W. & P. A	.50	July 2	June 2
Do. B	.56¼	July 2	June 2
Sheep Creek	.02+‡.01	July 16	June 30
Sher. Williams	.25	Aug. 1	July 10
Do. Pfd.	1.75	July 3	June 8
Sicks Brew. com. & V.T.	.30	June 30	May 23
Sigma M.	.25	July 28	June 28
Silknit	.25	June 15	June 1
Do. pfd.	.50	June 15	June 1
Silver Miller	▲.08	June 15	May 29
Silverwood Dair. A	.15	July 3	May 31
Do. B	.10	July 3	May 31
Silverwood West. pf.	1.25	July 3	May 31
Silver Stand.	.05+‡.02	June 15	May 25
Simpsons pfd.	1.12½	June 15	May 15
Southam Co.	.25	June 28	June 13
So. Can. Pwr.	.40	Aug. 15	July 20
Do. pfd.	1.50	July 16	June 20
Stand. Radio A	.10	July 10	June 20
Stedman Bros.	.20	July 3	June 15
Steel Co.	.20	Aug. 1	July 6
Do. Pfd.	.20	Aug. 1	July 6
Sterling Trusts	.30	July 3	June 8
D. A. Stuart pf.	.60	June 27	June 13
Sun Life	.75	July 1	June 15
Super Service St. pf.	.31¼	June 30	June 9
Supertest c & ord.	2.00	July 15	June 18
Do. pfd.	1.25	July 15	June 18
Sylvanite G.	.04+‡.04	July 3	May 31
G. Tamblyn	.25+▲.05	July 3	June 8
Do. pfd.	.50	July 3	June 8
Taylor Pear. & Car.	.20	July 3	June 15
Thrift Stores	.20	July 3	June 15
Tip Top Tailors	.15	July 3	June 1
Tooke Bros.	.10	July 3	June 15
Tor. Gen. Trusts	.35	July 3	June 8
Toronto Iron	.20	July 3	June 15
Do. A	.20	July 3	June 15
Tor. Mtge.	1.25+‡.25	July 3	June 15
Traders Fin. A & B	.50	July 3	June 15
Do. pfd.	1.12½	July 3	June 15
Trans. Emp. Oil	*.05	July 3	June 15
Tuckett Tob. pf.	1.75	July 14	June 29
Union Accept. pf.	.15	July 1	June 15
Union Gas	.25	Aug. 1	July 6
United Amuse.	.25	June 15	May 31
United Fuel	*1.00	June 15	May 25
Do. A	.75	July 3	June 8
Do. B	*1.00	June 15	May 25
United Steel	.17½	June 29	June 8
Ventures	.15	July 19	June 28
Verney Corp. pf.	.56	July 1	June 15
Viau Ltd.	.50	July 2	June 20
Viceroy Mfg.	.25	June 15	June 1
Victoria & Grey	.20	June 15	May 31
Wabasso Cot.	.25	July 3	June 7
Waterloo Mfg. pf.	.22½	June 30	June 30
Waterous Ltd.	.10	July 16	June 29
Watson Jack	.20	July 3	June 15
Westeel Prod.	.25	June 15	May 23
West. Grocers A	.50	July 15	June 15
Do. pf.	.35	July 15	June 15
Geo. Weston	.25	July 3	June 8
J. C. Wilson pf.	.15	June 15	May 31
Winnipeg Elec.	.60	July 16	June 5
Do. pfd.	2.50	June 30	May 18
Wilsil Ltd.	.30	July 3	June 1
Woods Mfg.	.25	June 29	June 1
Wool Combing	.40	July 10	June 25
Wright-Hargreaves	.03	July 3	May 29
York Knit. A	.20	June 30	June 15

†American funds. *Initial. ‡Extra. ▲Bonus. §Stk. div. of 1 sh. for ea. 10 shs. held. ■On arrears.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Notes—1% notes, due Nov. 1, 1951, $200,000,000. Issued May 28, 1951. Sold to the Bank of Canada at $100.

Government of Canada Treasury Bills—Due Sept. 7, 1951, $75,000,000. Issued June 7, 1951. Sold at $99.81204 to yield .755%.

MUNICIPAL

City of Sherbrooke, Que.—3½%, 4%, 2%, 3% debentures, 3½%, 4% debentures, due Mar. 1, 1952-56-71, 2% debentures, due half yearly Oct. 1, 1951-57, 3% debentures, due half yearly Oct. 1, 1958-70, $795,000. Issued May 28, 1951. Sold at $95.47 to A. E. Ames & Co. Ltd., Bank of Montreal, Dawson Hannaford Ltd., Geoffrion, Robert & Gelinas Inc., J. C. Boulet Ltd., Casgrain & Co. Ltd.

City of Sillery, Que.—3½%, 4% debentures, due April 1, 1952-61-71, $501,500. Issued May 28, 1951. Sold at $93.71 to Oscar Dube & Co. Inc., Clement, Guimont Inc., La Corp de Prets de Quebec, Dawson Hannaford Ltd., Gairdner & Co. Ltd., J. T. Gendron, Inc., Grenier, Ruel & Co. Inc., J. E. LaFlamme Ltd., Lagueux & Desrochers Ltd.

City of Timmins, Ont.—4½% debentures, due June 1, 1952-66, $308,400. Issued May 21, 1951. Sold at $99.037 to Anderson & Co. Ltd., Imperial Bank.

City of Port Alberni, B.C.—4% debentures, due April 1, 1952-71, $185,000. Issued May 13, 1951. Sold at $93.67 to James Richardson & Sons.

City of Kamloops, B.C.—3¼% debentures, Due May 1, 1952-61, $37,500. Issued May 31, 1951. Bought privately by A. E. Ames & Co. Ltd.

Town of Morrisburg, Ont.—4¼% debentures, due July 1, 1952-71, $303,000. Issued May 31, 1951. Sold at $97.37 to Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., Imperial Bank.

Town of Acton, Ont.—4% debentures, due Dec. 31, 1952-71, $302,000. Issued June 1, 1951. Sold at $96.02 to Dawson Hannaford Ltd., Bank of Montreal, Mills, Spence & Co. Ltd.

Town of Lindsay, Ont.—4% debentures, due June 4, 1952-71, $146,000. Issued June 4, 1951. Sold at $98.02 to Bankers Bond Corpn. Ltd.

Town of Paris, Ont.—4% debentures, due June 30, 1952-71, $205,000. Issued June 4, 1951. Sold at $98.075 to J. L. Graham & Co. Ltd., Bankers Corp. Ltd., Imperial Bank.

Town of Preston, Ont.—4% debentures, due June 15, 1952-66, $70,814. Issued June 4, 1951. Sold at $99.47 to Bankers Bond Corpn. Ltd.

Township of East Nissouri, Ont.—3½% debentures, due May 1, 1952-66, $10,000. Issued May 31, 1951. Bought privately by Midland Securities Ltd.

Township of North York, Ont.—4¼% 1-20 yrs. debentures, $4,137,000. Issued May 31, 1951. Bought privately by Lehman Bros., Fairclough & Co. Ltd., N.Y.

Municipal Bonds

June 12, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'69	92	94	4.24
Vancouver .	3¾	'69	92½	94½	4.10
Calgary ...	3½	'69	91	93½	4.00
Edmonton .	3½	'69	88½	90½	4.25
Regina	3	'64	88	90	3.95
Moose Jaw	3-3½	'60	93	95	3.61
Winnipeg .	3	'69	86½	88¾	3.85
Ottawa	3¾	'68	94	96	3.60
Toronto ...	3	'68	89¼	91¼	3.70
Hamilton ..	3	'67	87½	88½	3.90
Windsor ..	2⅞	'75	71⅛	73⅛	4.25
Windsor ..	2¾	'75	75¼	77¼	4.25
Windsor ..	3½	'73	86¾	88¾	4.25
Montreal ..	3	'70	88	90	3.75
Quebec	3½	'64	92¾	94¾	4.00
Halifax	3½	'66	88½	90½	4.35
Saint John .	3⅛	'63	89	91	4.35

New Highs & Lows

During the week ended June 8, 13 new highs were recorded Canadian stock exchanges and 32 new lows. In the mining group there were 2 new highs and 23 new lows. In the western oil group there were 3 new highs and 3 new lows.

GENERAL

New Highs—1951

Anglo-Can. Pulp	Hotel DeLasalle
B.A. Oil pfd.	Mexican Light pref.
Cadn. Canners	J. S. Mitchell
Cadn. Wall Paper A	Sheraton Ltd. A
Dominion Tar	Standard Chemical
Elora Indust. com.	Westmin. Paper B
Foundation Co.	

New Lows—1951

Acadia At. A pfd.	Fanny Farmer
Beaver Lum. pfd.	Imperial Tobacco
British Am. Bank Notes	Loblaw A
	Do. B
Canada Bread	Maritime Tele.
Cadn. Fairbanks pfd.	Moore Corp.
	Pacific Coyle
Capital Estates	Pro. Transport
Cent. Nor. Air. B	Shawinigan Pwr. 4½% pfd.
Chemical Research	
Confed. Life	Sheas Brewery B
Consumers Gas	Simpson pfd.
Craig Bit	Tooke Bros.
Crown Trust	Twin City
Davis Leather B	Wabasso Cotton
Dom. Textile pfd.	Geo. Weston 4½% pfd.
Dom. Woollens	
Famous Players	Windsor Hotel

MINING

New Highs—1951

Central Explorers	Citralartic

New Lows—1951

Anacon Lead	Mackeno
Arjon	Magnet
Athona	Montpas
Bunker Hill	New Marlon
Cons. Candego	Norgold
Cons. Quebec	Northland
Estella	Powell Rouyn V.T.
Geneva Lake	Prospec. Airways
Golconda	Westville
Inspiration	Winchester
Lomega	Yukeno
Lynx Yellow Knife	

OILS

New Highs—1951

Calvan	Royal Canadian
Gaspe	

New Lows—1951

Barons	Warner
Central Leduc	

Bond Tenders

5 P.M. June 14, 1951. Town of Windsor, N.S., 4% 1-20-year debentures $145,000. Dated July 1, 1951.

Stock Redemptions

Company:	Rate	Date	Price
▲Robinson Cotton Mills, non-cum. pfd.	3%	Jul. 3	$5.00

▲5% of outstanding shares.

U. S. $ Value in Canada

Week Ended—June 8

Mon.		Thur.	$1.06 30/32
Tues.	$1.07 3/32	Fri.	$1.07 1/32
Wed.	$1.06 22/32	Week's Av.	$1.06 30/32

HEAD OF THE LAKES IRON has received payment for an additional 10,000 shares at 30c a share, comprising part of May 31, option installment under agreement with Davidson Securities. Balance of current installment, comprising 139,000 at 30c, together with August 31 option installment of 100,000 shares at the same price, has been increased to 40c a share and all installments extended for three months. Issued capital is 1,761,005 shares, leaving 1,738,995 shares in treasury.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 12, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	122	127	122
Bell Telephone	3	'77	86	89	86
B. C. Electric	3½	'67	88	91	87½
Do.	3½	'75	87½	90½	87½
Do.	3¾	'69	92½	95½	92½
Calgary Pwr.	3½	'72	90	93	90
Can. West Nat. Gas	3½	'71	91	94	91
East Kootenay	3½	'67	89	93	89
‡Gatineau Pr. D	3½	'70	90½	93½	90½
Gt. Lakes Pwr.	4½	'69	96½	99½	96
Int. Prov. Pipe Line	4	'70	270	285	270
L. St. Law. Pwr.	3½	'65	93	96	93
Maclaren-Quebec Power	3	'69	89	92	88½
Mtl. Trams. B	5	'55	98½	101½	98
Nat. Lt. & Pwr.	4½	'61	97½	101	97½
North. Que. Pr.	4½	'67	95	98	95
Power Corp.	3½	'67	89	92	88½
Quebec Power	3	'62	91	94	91
St. Maurice Pr.	3½	'70	90	93	90
Shaw. W. & Pr.	3	'61	93½	96½	93
Do.	3	'71	90	93	90
Do.	3½	'73	94	97	94
Un. Fuel Invest.	4	'59	99	102	99
United Secs.	3	'52	97½	100½	98
Wpg. Electric	3½	'71	96	99	96
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	93	96	93
Acadia-Atlantic Sugar	3½	'65	97	100	97
Aluminum Co.	3½	'74	93	96	93
Anglo-Can. Oil	4	'64	113	118	113
Bathurst P. & P.	3¾	'68	97½	100½	91½
B. C. For. Prod.	4½	'66	98	101	98
Bowater's Nfld. P. & P.	3½	'68	93½	96½	93½
Brompton Pulp & Paper	3½	'66	92	96	92
Burns & Co.	4	—	97	100	97
Can. Steamship	3½	'57	95	98	95
Do.	4	'66	94	97	94
Can. Bread	4½	'67	95	98	95
Can. Brew.	4	'69	92	95	92
Can. Canners	3½	'70	96	99	95
Can. Celanese	3	'62	90	93	90
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	97	100	97
C.P.R.	3½	'70	113	116	113
Cockshutt Plow Co.	4½	'65	97	100	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Textile	3½	'59	95	99	95
Dom. Woolens	5	'64	93	96	93
Dryden Paper	4	'65	95	98	95
E. B. Eddy	3½	'66	93	96	93
English Elec.	4	'67	92	95	92
Federal Grain	4	'64	94	97	94
Gen. Steel Wares	3½	'70	92	95	92½
Gt. Lakes Paper	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	103	108	103
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91	94	91
Indust. Accept.	4	'69	90	93	92
Lake St. J. P.	5	'61	101	...	100½
Laurentian Silk	4½	'67	98	101	97
MacMillan (H.R.) Ex.	4	'65	97	100	97
Maple L. M.	3½	'63	94	97	94
McColl-Fronten.	3	'71	88	92	88
Mercury Mills	4	'63	89	92	89
Mon. Knitting	4	'66	90	93	89½
N. S. Steel Coal	3½	'63	96½	99½	96
Penman's	3½	'66	91	94	91
Price Bros.	3½	'66	93	96	93
Silv. Dairies	4	'60-64	95	98	95
Do.	4	'71	88	91	88
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	88	91	88
Tor. Elevators	3½	'66	93	96	93
Traders Fin.	4	'65	96	99	96
United Corp.	4	'58	97½	100½	97½
United Steel	4	'60	97	100	96
United Grain Gr.	3½	'70	93	96	93
West. Can. Brew.	5	'67	100	103	100
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	86	89	86

*Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.
‡Payable in Canada only.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.25	$33.23	$26.57
Hogs	35.35	35.10	30.42
Copper, lb.	.24½	.24½	.20½
Sugar, raw, lb. .	.06	.06	.0525
Coffee, lb.	.53	.53¼	.46¼
Hides	.36	.36	.25¼
Weekly Indices			
U. S. Labor	181.9	182.4	157.6
Dow Jones	189.54	192.12	144.01
Fisher's	184.5	188.8	165.9
Monthly Indices			
Retail (May)† ...	182.0	181.8	164.0
W'sale (Apr.)	242.2	241.8	202.5
U. S. (Mar.)	184.0	183.6	152.6
Gt. Brit. (Mar.) ..	313.5	305.6	245.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto. Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

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Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

June 11, 1951

	Bid	Ask		Bid	Ask
Algoma Cent. H.B. Rly. Co.	....	10.75	Lambton Golf	125.00	135.00
Allens Toronto Units	44.00	....	Lambton Loan Sarnia	82.00	88.00
Anglo Can. Tel. A	11.50	12.25	Laprairie Com.	10.00	....
Ash Temple Ltd.	2.50	4.00	Laprairie pfd.	130.00	....
Beauharnois L.H. & Pwr.	26.50	28.50	Manufac. Life Ins.	415.00	430.00
Brand & Millen A	....	.30	Medical Arts Bldg. Toronto	40.00	....
B. C. Sugar	95.00	97.50	Mississauga Golf	15.00	20.00
Brockville Tr. & Savgs.	64.00	....	Monarch Life 40% pd.	139.00	....
Canada Life	640.00	675.00	Mountainview Apts. pf.	28.50	....
Can. Admiral Corp.	9.50	10.50	Nat. Drug & Chem. Co. n	7.50	9.00
Can. Fire Insur.	22.00	....	Nat. Drugs & Chem. pf.	11.00	13.00
Can. Motor Lamp	19.00	20.50	Nat. Life 25% pd.	62.00	68.00
Can. Superior Oils	11.00	11.75	N. B. Telephone	12.50	13.50
Can. West. Nat. Gas Co.	65.00	....	Niag. Lower Arch Bridge	58.00	61.00
Can. West. Nat. Gas pfd.	18.50	20.00	Northern Tel. Com.	....	1.75
Capital Wire Cloth com.	15.00	....	Oakville Golf Club	30.00	....
Carlton Club	30	....	Ont. & Que. Rlwy. 5% Cap. Stock	141.00	....
Chase A. W. Units	53.00	....	Ont. Jockey Club	2,400.00	....
Colonial St'mships Com.	135.00	155.00	Peller Brewing Com.	.90	1.15
Do. pfd.	58.00	68.00	Peller Brewing pf.	10.25	....
Com. Finance Corp.	36.00	....	Prov. Bank of Can.	16.00	17.00
Com. Life 10% pd.	10.50	....	Prudential Trust	13.50	15.50
Continental Life Insur.	47.00	....	Reliance Pet. Pf.	40.00	44.00
Cooksville A	18.50	19.00	Ritchie Cut Stone pf.	10.50	....
Cooksville B	11.75	13.00	Robinson Cot. (n.) pf.	3.25	4.25
Cuban Can. Sugar Com.	7.00	....	Rosedale Golf	1.40	....
Detr't International Bridge	17.50	18.75	St. Andrew's Est. Un.	1.25	1.50
Dover Industries Limited	9.00	10.00	Sawyer Massey Com.	1.25	....
Dunlop Tire pfd.	23.75	24.50	Scarboro Golf	9.00	....
Dupuis Freres pfd.	21.00	23.00	Sec. Stand. Royalties pf.	.05	.07
Em. Life Ins. 25% pd. par $50	20	....	Sincennes McN'ton Tugs.	2.00	....
Empire Life Fully Paid	17.50	....	Sherbrooke Trust	140.00	....
Essex Packers Com.	1.00	....	Sov. Life 25% pd.	63.00	67.00
Essex Packers Pfd.	15.00	20.00	Stand. Fuel pf. 4½%	38.00	....
Fibre Products 2nd pf.	.50	.90	Stand. Fuel Com.	4.25	....
Foreign Pwr. Co. pf.	....	19.00	Summit Golf	13.00	....
Galt Brass Com.	36.00	....	Sun Life Assce.	127.00	131.00
Goderich Elev. & Trans.	15.50	18.50	Tor. Maple Leaf B'ball Un.	150.00	....
Granite Club	11.00	12.50	Un. Co-Op's Ont.-Pfd.	3.00	....
Grt. Britain & Can. Inv.	.80	....	Un. Farmers Co-op.	3.00	....
Grt. West Life	565.00	605.00	Un. Grain Grwrs' A	17.50	19.00
Guardian Realty Pfd.	57.00	....	Un. Steel A pfd.	23.50	24.75
Guaranty Co. of N. Am.	380.00	420.00	Universal Cooler (com.)	7.00	8.00
Gurney Products Com.	5.50	5.50	Victoria & Grey Trust	18.25	19.00
Do. pfd.	26.00	27.00	Victoria Tr. & Savings	182.00	188.00
Hart Battery Com.	12.00	....	Waterloo Tr. & Savings	125.00	128.00
Heaps Waterous Com.	1.25	2.25	Wood Alex Units	105.00	....
Husky Oil & Ref.	8.00	8.75	Do. Com.	6.00	....
Imperial Life (new)	38.50	41.50	York Downs Golf NFT	40.00	....
Indus. Mortge. Tr. $50 par	66.00	....	York Downs Golf Fr Trans.	255.00	285.00

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Un. Secur. Ltd. Coll. Tr. Bds. Ser. A & B	3%	1952	Jul. 9	$100.50

*All outstanding.

Victoria Harbour Separate Schools, Ont.—4¼% debentures, due Dec. 15, 1952-71, $100,000. Issued May 31, 1951. Bought privately by Harris McKeen Goss & Co. Ltd.

Lethbridge School District No. 7 (Rural), Alberta—4%, 4½% debentures, due June 1, 1952-61-71, $202,800. Issued June 1, 1951. Sold at $98.10 to Tanner & Co. Ltd.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.82	5.21
Balanced Funds	15.94	17.52
Can. Invest. Fund	6.08	6.70
Corporate Invest.	5.61	6.08
Commonwealth Int.	5.11	5.62
Investors Mutual	6.18	6.68
Leverage Fund	3.68	4.04
Mut. A Funds	12.45	13.37
Resources of Can.	5.64	6.20
Timed Invest.	4.45	4.89
Trans-Canada	18.40	...
Do. B	18.20	...
Do. C	3.80	...

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Will Inflation Upset Defense Plans?

Tax Foundation Official Looks at Government Spending

Dr. J. R. Petrie, director of research, Canadian Tax Foundation, warned the recent annual meeting of the Canadian Manufacturers' Association at Montreal that Canada faces a grave problem with new welfare spending looming ahead. Here's a digest of his address:

By DR. J. R. PETRIE

Inflation is as great a threat to our security as Russian Imperialism. Unless it is brought under control there is grave danger that our defense program will collapse.

Most of the inflationary pressure to date has not been caused directly by defense spending in Canada—the defense program has not really swung into high gear yet. An important factor has been inflation abroad, particularly in the United States.

But I believe the most important inflationary pressures are internal, and that it is possible to bring them under control. These pressures are in large part the result of our anticipation of future commodity shortages and further price increases.

Inventory Position

Last year business built up very heavy inventories, which showed a net addition of $700 millions over 1949, and capital expenditures rose sharply to $3,316 millions on private account. Consumers scrambled to buy durable goods in the greatest spending spree in our history. Last year we spent $11,810 millions on consumer goods and services, nearly $800 millions more than the year before. Sales of new passenger cars were 60% greater than in 1949, and we bought twice as many electric refrigerators as the year before. Our spending cut sharply into saving, which was about 30% lower in 1950 than in 1949. The volume of bank loans has gone up steadily every month.

During the first quarter of this year the volume of spending kept increasing. Retail sales were 19% greater than a year ago, and motor car sales showed a 37% increase in March. New capital expenditures for this year were estimated at $537 millions (14% more than last year's record.)

The impact of this very heavy expenditure is the root cause of Canada's inflation. Production has not kept pace with demand. For the year 1950 the real product per capita increased only by something more than 1%, while consumer expenditures increased by 6.5%.

As a larger part of the national product is diverted into defense commitments, there will be fewer goods for consumers, and in the absence of strong measures of control, runaway inflation seems inevitable.

How Control Inflation?

There are two schools of thought on controlling inflation. One advocates direct controls on prices, the other relies upon indirect controls by monetary and fiscal policy. The Canadian Government has resisted the strong pressure for price control, and has elected to make full use of indirect controls. I believe that this is sound. Under price ceilings inflation continues in the form of reduction in quality, black market transactions, and the failure of industry to produce the kind of quality goods that the market demands. Furthermore, price control is unworkable without wage control, rationing, material allocation, pretty complete regimentation of the economy. In the event of open war, there must be full mobilization of all our resources. Under present conditions, it would result in frustration of our goal to increase production.

The Government's announced policy of indirect controls strikes at the root causes of inflation. By means of credit control and the heavy taxation of purchasing power, it is proposed to bring effective demand into some reasonable balance with available supplies.

The great difficulty in putting an economy theory to practical application is that we cannot tell accurately what the result of a given dosage of indirect controls will be. Adjustments have to be made quickly before irreparable damage has been done.

For this reason I have for many years been opposed to taxation as an instrument of control. But we are now faced with a grave economic emergency, and policy is necessarily a choice of evils. I am convinced that a judicious use of taxation as a supplementary measure of credit controls, has a better chance of curbing inflation than any possible alternative.

The tax structure should seek to avoid the excessive impairment of incentives to work, to save, to invest and to operate business efficiently.

Deferment of depreciation of certain types of assets represents a short cut to the desired restrictions which avoids the difficulties of direct interference.

Excess Profits Tax

It is with much satisfaction that one notes Mr. Abbott's continued refusal to impose an excess profits tax. Its two general concepts—that average earnings in the past or a percentage of capital employed in the business can be used to measure what are "normal" profits and what are "excess" profits—both are theoretically unsound. Neither concept can be implemented practically because of wide variations among different industries and among individual companies within each industry.

Excess profits taxation strangles productive effort, penalizes small and growing corporations, contributes to wasteful expenditure and is therefore inflationary, and is difficult to administer.

Turning now to the attack on consumer purchasing power, there are two main tax weapons, (1) the personal income tax, and (2) commodity taxes. The income tax seems the fairest way of reducing consumer purchasing power. But there are definite limits to the intensity of its use. Heavy income taxes act as a strong deterrent to the incentive to work harder and longer. Income taxation may backfire if groups in a strong bargaining position are able to secure pay increases to offset the tax bite into their take-home pay. Existing basic exemptions would have to be lowered substantially if the income tax is to reach a substantial part of the total volume of consumer purchasing power. This would be undesirable from the viewpoint of administrative costs and of the lowest income groups. Finally, heavy income taxation cannot induce saving.

Commodity taxes, the remaining weapon in the tax arsenal, have long been in general disrepute. But, as long as living essentials are exempt, the choice of being a taxpayer or a saver is left to the individual. Commodity taxes are taxes on spending, while the income tax tends to be a tax on saving.

In a tax system where the personal income tax does not reach much more than half the working population, I am convinced that a heavy dose of commodity taxation is necessary in this country. Whether the recent budget provisions are too light or too heavy I do not know.

I am fully aware of the argument that these taxes are inflationary because they result in higher prices. The point is that if consumer demand can be held in control by pro tem price increases, there is a good chance of achieving some degree of price stability in the future.

Indirect Controls

It is too early yet to get an over-all picture of how the indirect controls on credit restrictions and taxation are operating. Undoubtedly credit control has reduced inventory stockpiling and hit hard at the purchase of durable goods by consumers. The increased corporation tax, to the extent that it is not passed on to the consumer, will reduce the ability of many businesses to expand out of retained earnings. The deferred depreciation will undoubtedly prove a strong deterrent, tax-wise, to new capital expenditures on a wide front. In short, it looks as though much of the capital investment pressure might be contained by existing regulations. If they are not severe enough on non-essential outlay, they can be tightened by lengthening the period of deferment.

The most important result from the attack on consumer spending power is up to this point reflected in the motor car market. The Financial Post reported on May 26 that a coast-to-coast survey shows sales of new cars down anywhere from 15% to 60%, depending on the make.

The tobacco trade reports a 17% reduction in cigarette and other tobacco sales since the Budget.

The weakness in the control program is the attack on consumer spending. The attack can be sabotaged by insistence upon pay increases to offset the additional tax burden. If this part of the program is sabotaged, perhaps it will not be so much because of deliberate intention as a failure to understand the principles involved. It needs considerable explanation, if the reaction in some quarters of the Opposition Benches in the House of Commons is any indication. Personally I am getting very tired of special pleading. We are faced with as grave a crisis as ever in our history.

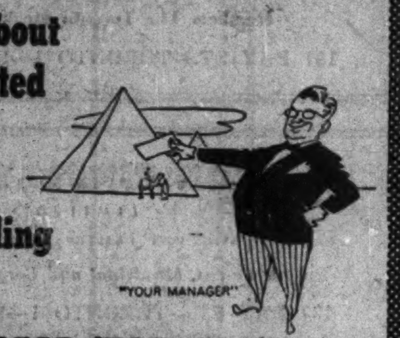
Government Spending

Restraint is the joint responsibility of governments as well as individuals. The current federal budget carries a token reduction of $35 millions in non-defense expenditures, and the Minister of Finance promised that "we shall spare no effort to achieve the maximum possible economies." But his colleague, Paul Martin, says the old age security program will be implemented this year. Last week Senator Crerar noted that spending for public welfare had increased from $208 millions in 1939 to $801 millions in 1950. The proposed old age security program would cost an extra $250 millions. I am appalled at the thought of building this load into a federal tax structure which is already exercising considerable economic pressure on every income group, including the very wealthy. The rate on the top income tax bracket is now 100.8%.

There is certainly an upper limit beyond which taxes cannot go without impairing the national economy by impeding production, saving and investment.

I cannot answer the query how high is too high? Colin Clark, an outstanding Australian economist, suggests the critical level of taxation is reached when it takes up 25% of the national income, and the late Lord Keynes agreed with him. We know the breaking point comes much sooner, the lower the income per capita, the more repressive the tax system, and the more scarce resources are used up. It is estimated the total expenditures of all governments in Canada this year will be about $5,000 millions. If the national income increases as much as the official estimates for this year, this means that the total tax burden will be more than 30% of the total national income.

Most people seem to approve of the government's welfare policies. But I suggest we are asking for cake when the indicated diet is bread. If I am correct in my foreboding that social security may be had only at the expense of our national security, then there is no real alternative. If our economic defenses are sacrificed, then you can be certain that the forces that will burst through this breach will place social security in the realm of mythology.



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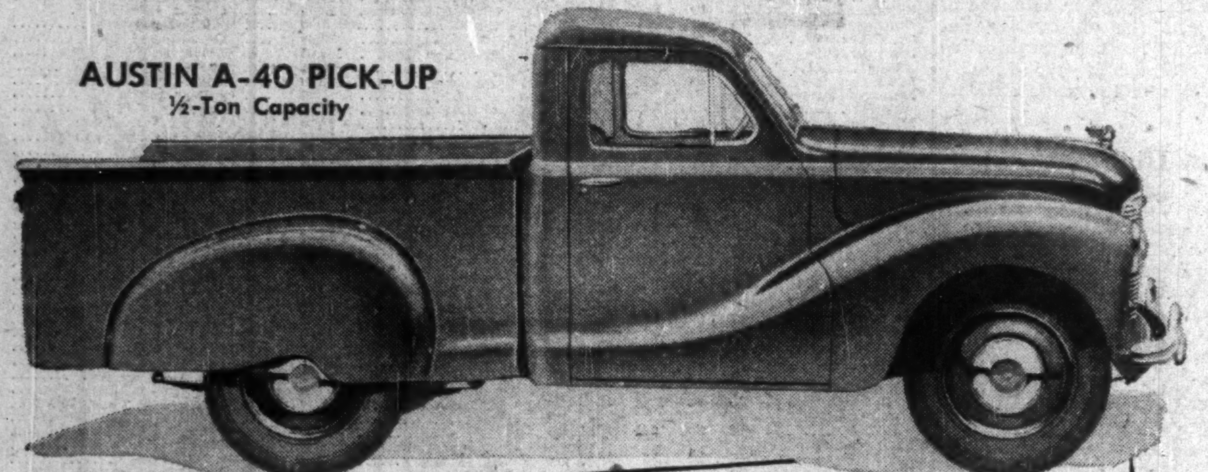

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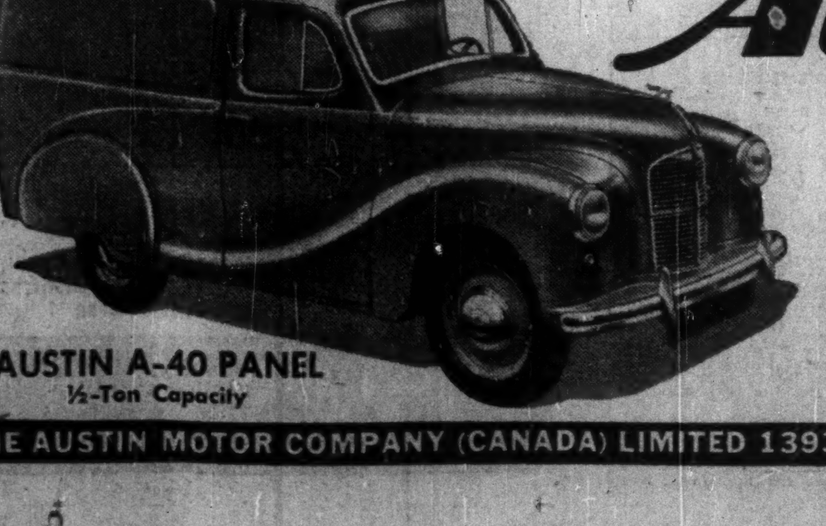

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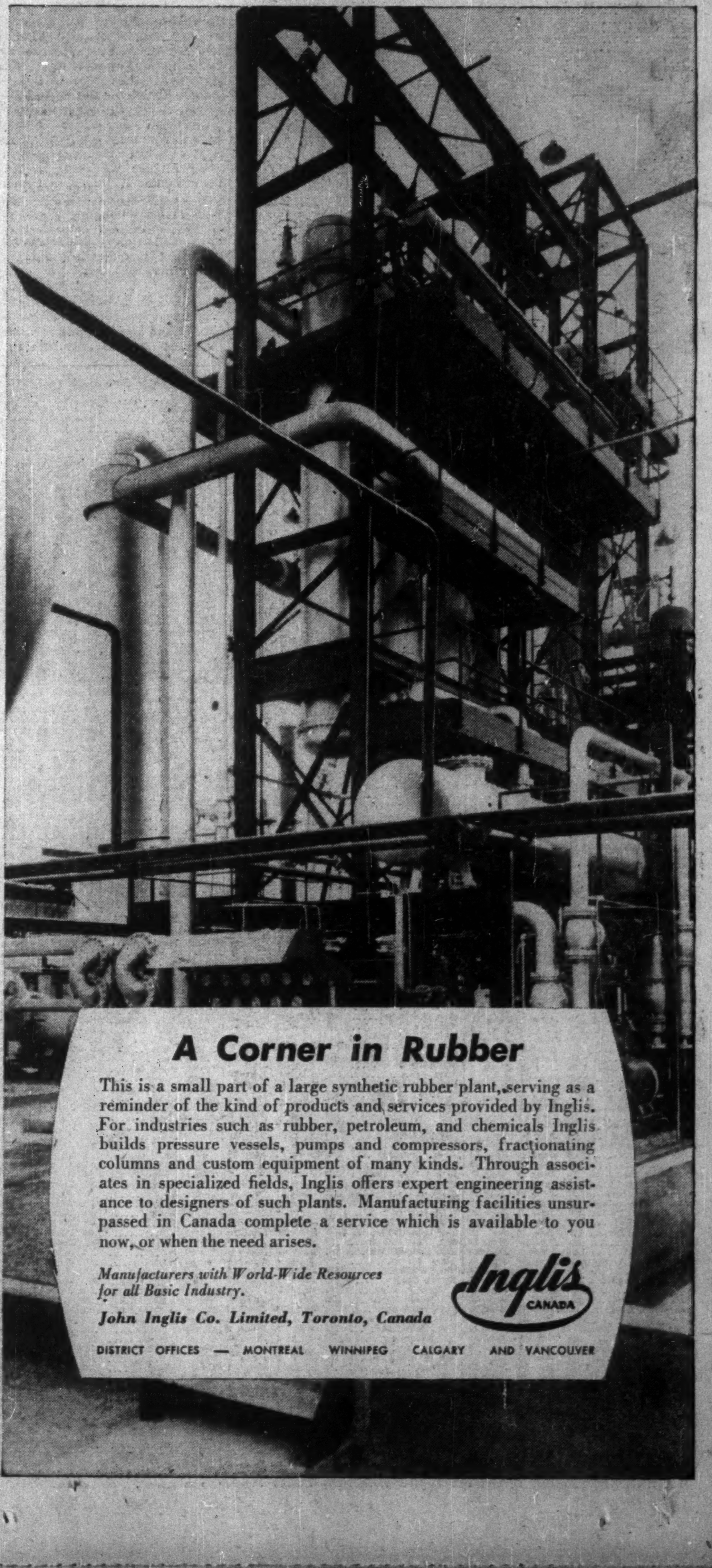

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Base Metal Mines in N'West Ontario? Interest Rises in Numerous New Areas

By GORDON M. GRANT

"If you want to make a discovery of base metals, better make it in Quebec rather than Western Ontario if you want to arouse the public's attention. The public just isn't interested in base metals in Western Ontario. 'Something special' will probably be required to change that attitude."

Despite the fact that public interest in Northwestern Ontario base metal mining has never reached fever pitch—as reflected in this statement of an operator in the district—many authorities rate base metal possibilities of those vast areas rather highly and interest in the region has been growing sharply in recent months.

Here are a number of developments which have tended to point up new interest:

1. International Nickel Co. has announced plans for a new drill exploration program for its properties at Shebandowan Lake, 60 miles west of Port Arthur, where about a million tons of material averaging just under 2% nickel is reported indicated.

Inco will use two drills. Kenora Nickel and other operators are also interested in surrounding properties.

2. Widespread staking at Lumby Lake, 50 miles northwest of Steep Rock Lake, where Noranda plans further exploration of a wide shear zone carrying low copper values, opens a new area to development.

3. In Onaman River area, northwest of Little Long Lac, Headway Red Lake has indicated 700 tons to the vertical foot of zinc-silver-lead ore through recent drilling with a much more thorough exploration program warranted.

The favorable greenstones belt in which Headway and adjoining Coulee Lead & Zinc find their big replacement zone extends for many miles and could conceivably be productive of numerous base metal occurrences.

4. Not far from Confederation Lake, in the Uchi Lake district, Heath Gold Mines is embarking on a drill test of what was once a gold prospect but what appears to have much more interesting possibilities for its zinc and copper under present day economics. The zone is outlined by trenches for 1,400 ft.

There has been heavy staking in the general area. A nickel-copper discovery has been made at Lost Bay in the Confederation Lake area as well but Transcontinental Resources has dropped its option on this particular ground.

5. At Mamainse Point, on the east shore of Lake Superior, and not far from Sault Ste. Marie, a Buffalo group, with Canadian interests participating, have been exploring an extensive copper occurrence with an intersection of 3.66% copper over 14.4 ft. reported in one hole. Altogether 20,000 acres is involved.

6. On Michipicoten Island, in Lake Superior, Roche Long Lac recently has restaked and started work on old copper showings with character samples reported to run 4% copper. A zone width of 8 ft. is reported and showings extend for some 4,000 ft.

Many other properties could be mentioned. There is the old Zenith zinc mine which caused a rush of stakers when it came open for restaking recently. In the Werner Lake area, Rexora is taking a new look at cobalt chances. Old government reports suggest that old silver mines of the Port Arthur area had a fair amount of base metals associated with them and that, combined, they might permit a base metal mining operation.

Under the spur of base metal prices, most of the better base metal properties in British Columbia and Quebec which have been "on ice" for many years have been getting a pretty thorough combing over. That gives an area like Northwestern Ontario a much better chance of having its base metals chances canvassed. Prospectors have traditionally sought gold. It is quite possible that many excellent base metal shows have been passed over simply because showings of lead, zinc, and even copper, were of little interest in other years.

Upsurge in Mining Activity Lift for Maritime Economy

Renewed interest in base metals properties due to current high demand, modernization of the coal mining industry, development of a new barytes property are among the new factors which are making for increased activity in the Maritime mining industry.

The biggest outlay in any one section of the industry is in coal mining, where the Federal Government has authorized loans up to $10 millions to mechanize and modernize operations. Aim is to make Maritime coal output competitive with other fuels through an improvement in the quality of the product and an increase in the production per man.

Largest operator, Dominion Coal Co., has been granted a government loan of up to $7½ millions and is throwing in $5½ millions more of funds borrowed privately and from its own resources. Its progress is covered more fully elsewhere in this issue. Some smaller loans have also been authorized by the government to other operators, although the total so far has been small.

Not only is the Nova Scotia industry benefiting, but also New Brunswick's Grand Lake coal basin. There two large draglines were added last year, one through federal aid, bringing the total number in operation to three. These strip the overburden, are producing one-half of total output of the field which until recent years has been mined by underground methods.

In base metals, Dome Exploration (Canada) Ltd., a subsidiary of Dome Mines, is providing to $1¾ millions for Mindamar Metals Corp.'s treasury to bring the latter's zinc-lead-copper property at Stirling, N.S., into production. The property was a producer prewar when it was owned by British Metals Corp., but was shut down and its plant sold. Plans are for a production rate of 500 tons daily compared with 250 tons prewar. An up-to-date plant is being installed and a new shaft is being sunk. This project is expected to provide work for about 200 and is expected to be in production by the end of this year.

A lead-zinc property is being explored in the Brookfield area, N.S., by Minda-Scotia Mines, a subsidiary of Mindus Corp., which also holds a substantial share interest in Mindamar. Approximately 300,000 tons of lead-zinc ore has been indicated. The development of large copper deposits in Gaspe, Quebec, has also created renewed interest in ore-bearing possibilities in Northern New Brunswick which has generally similar geologic formations and history.

The New Brunswick Government arranged for an aerial magnetometer survey by the Geological Survey of Canada, with the cost borne by the Federal Government. Exploration was intensified in 1950 after diamond drilling revealed new lead, zinc, copper and silver possibilities. The economic value of the deposits has not been established, but work is continuing in view of the favorable indications so far achieved. Both government and private interests have taken part in the work.

Any base metals production would be a straight gain for the province, because none is at present produced in the Maritimes, although the new Nova Scotia development will change that.

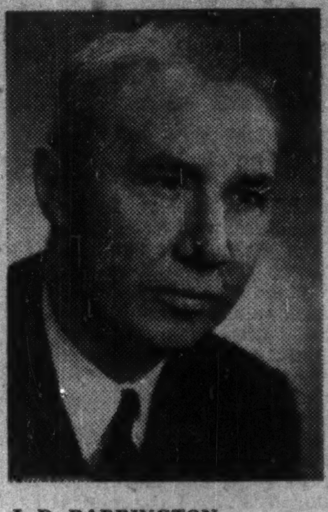
Copper properties are also being explored by several large mining companies in the area between Tatamagouche and Wentworth in Nova Scotia.

In Nova Scotia, also, Maritime Barytes is opening up a new mine and plant which will produce white barytes by a flotation process at the rate of 20-25 tons a day. It's expected that this new operation will be going this summer if deliveries of equipment are on schedule. Increased demand for barytes has been experienced by Canadian Industrial Minerals.

Unlisted Mines, Oils

Approximate quotations, 3.30 p.m., June 11, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2¾	4	McCunig	3	4
Advance	3½	4	McManus	4	5
Alexander	2½	4	Metalore	7	8
Ama Kir	3½	4½	Miles RL	2	4
Amax	35	40	M Scotia	110	115
Angus	—	45	Mindus	46	53
Anna'que	4	5	Mink	1	2
Arctic	2½	3½	Mt Keno	—	31
Argonaut	2	3	Mohawk P	1½	2½
Ava	3	5	Mistassini	4	6
Barber N	2	4	Murmac	3½	4½
Beacon	*13	17	Nat New	6	8
Bar Man	—	20	N Redwd	10	15
Beaulieu	2	3	New Aug	5½	7
Beauriv	2	3	Newcor	4	6
Bi Ore	10	12	New Mal	2½	3½
Biroco	3	5	Nickel L	4	6
Blondor	1½	3	Nickel O	375	450
B. McDade	*7	10	Norbeau	65	70
Bour C	3½	5	Norbec	9	12
Bouzanne	†5	7	Norcourt	3	4½
Braminco	12	15	Norford	1½	2½
Bright RL	2	3	Normar	2	3
Burley Po	1	3	Novele P	1	3
Camlaren	4	5	Obalski O	3	5
Camray	*5	7	do '45	10	13
Captain	4	5	Oklend	†4½	6
Cassidy	1½	2½	Olivet	1	2
Cent Man	18	20	Opemiska	35	40
Cock RL	1	3	Orofino	19	22
Columbier	2½	3½	Ortona	4	6
Comstock	42	45	Pascalis	9	11
Con Chib	15	20	Payne	5	7
Con Cop	7	8	Pelangio	2	3
Conecho	14	17	Phelps	1	2
Craibbe	5	7	Presdor	1	2
Croydon	2	4	Privateer	*10	12
Cuyuni N	8	11	Quejo	4½	6
Derlak	2½	3½	Quyta	5	7
De Sant	3	3½	Que SR	11	13
Doris	2	4	Quest	1	3
Dunvegan	4	6	Rainville	†25	28
Durham	6	8	Rand M	7	9
E Lund	5½	7	Randona	*5	7
Echo Ind	2	3	Redruth	3	5
E. Bonanz	7½	9	Redwood	4	5
Elmac	4	6	Rhyolite	3	4
Erin Kirk	1½	2½	Richgroup	4	6
Flicka	*5	7	Rix	73	78
Forty For	85	95	Russet	3½	5
Gan Cop	4	5	Salm Co.	40	45
Glencona	3	4	Santiag N	16	21
G'maque	—	15	S Dufalt	4	6
Gldflds U	*37	42	Sepha	2	3
Golpac	5	10	Sheldon	9	11
Gov Gold	2	4	Silv Arro	4	6
Grd Chib	*45	50	Silv Lake	11	13
Greenlee	4	6	Skynner	1	3
Habitant	3	4	Snow L	3	5
Halden	2	4	Starlight	1½	2½
Harker	2½	3½	Sunbear	1½	2½
Hornfault	9	11	Tobico	1	2
Independ	26	28	Vauz Duf	*15	17
Insco	7	9	Vinray	3	5
Isle Pinn	12	15	Viking	14	16
Jerome	13	16	Walcoro	5	7
Jonsmith	23	26	West RL	2	3
Kamlac	14	16	Wildore	7	8
Ken Bay	4½	6	Y David	16	18
Kenda Pe	4	6	Yelknife	105	—
Kenogami	2½	4	do vt	100	—
Kirk GG	1	2	OILS		
Lar Add	2½	4	Cent Ex	215	225
LaSalle	3	4	Crusader	—	10
Lassie	4	6	Devon	*64	66
Le Pine	7	9	Franco	*65	70
Lennie	1	2	Jet	15	17
Lk Expan	4	5	Lingnora	2½	3½
Lower Can	1½	3	Major Oil	2¾	3½
Lun Echo	4	6	Nw Ranch	3½	4½
Mallen RL	5	6	P Oil Ref	25	45
Mar Bird	2	3	Paige P	—	35
Marquette	1	2	Princess	†135	145
Mary Ann	2½	3½	Vermillion	20	25
Mat Con	20	23	West Lee	8	10
Mate Yel	5	6			



J. D. BARRINGTON

has been appointed president of Polymer Corp. He was formerly vice-president and general manager of Dominion Magnesium Ltd.

A lady whose name was Louise
Was thrown in her car up some trees.
Then she cried, climbing higher:
"Get me down — I'll retire
As I should have . . . with new B.F.G's."

Let your nearby B.F.Goodrich dealer help you get more mileage—at lower cost per mile

Drive in where you see this sign

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Extra mileage . . . *economical* mileage . . . has always been a feature of B.F. Goodrich Tires. They have longer-lasting, cooler-running rubber compounds, exclusive products of B.F. Goodrich world-famous research. The rugged body design, the exceptional toughness of B.F. Goodrich treads give you the safe, long, trouble-free mileage you want, increasing your motoring pleasure. Be sure to see the new B.F. Goodrich Silvertown Tires at your nearby B.F.G. Dealer's.

B.F.Goodrich Tires
"BEST IN THE LONG RUN"

Massey-Harris Co. Sales at Record

Sales of Massey-Harris Co. in the six months ended April 30, 1951, were at a record high. Despite rising costs earnings were also "very satisfactory." High volume of business, which makes for lower unit costs, and the modernization program of postwar years has made the satisfactory results possible, a company official states.

Excavation will start this August on a $2.5 million machine shop addition at the Toronto King St. plant. New plant will house machine tools and will add to capacity through modernization of present operations. It is hoped to have the plant in operation by August of next year. The plant will cover an entire block and will probably be the largest machine shop in Canada.

Post-hole digger?

The badger is an extraordinary tunneler.

Hunting at night, the badger noses around underground burrows for ground squirrels. If he finds a tenant, he sets to work with sharp claws and powerful forelegs. In a remarkably short time he has dug out his quarry . . . The badger is a valuable pest destroyer and deserves protection.

Nature Unspoiled
YOURS TO PROTECT—YOURS TO ENJOY
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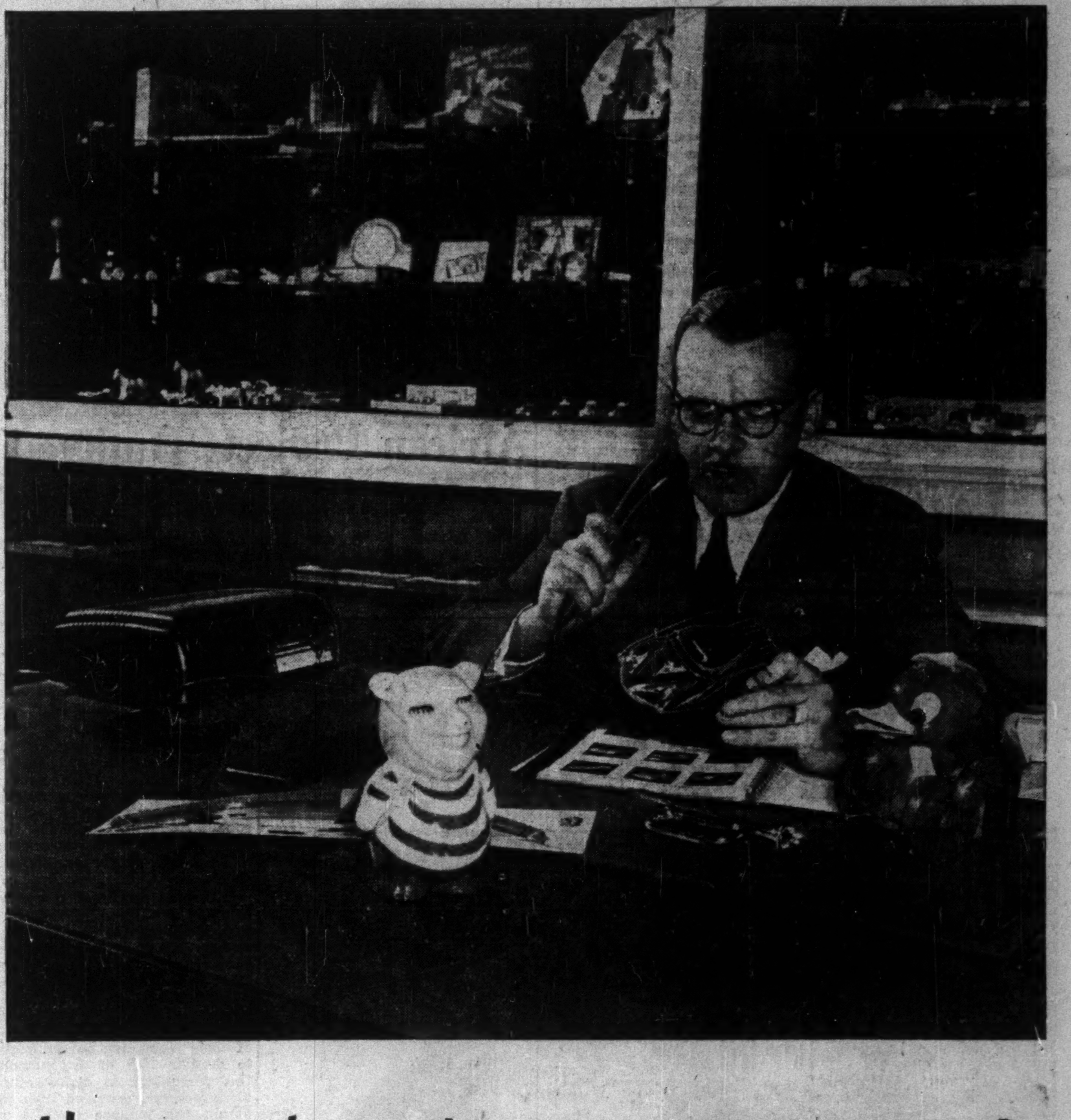

How much work can we save *you*?

From toy-maker to doctor, from car-maker to broker—men in every business and profession, accomplish *more with less work, in far less time* with Dictaphone's fabulous dictating machine . . . the TIME-MASTER!

So successful is TIME-MASTER, that it has broken all sales records in Dictaphone's 56-year history. Here are just a few of the reasons why:

1. TIME-MASTER is as easy to use (and just as handy) as a telephone! No waiting for a busy secretary . . . you record every thought as it occurs—record important phone calls—dictate when you want, when you have time to concentrate. TIME-MASTER users agree that this *availability* is the main reason they get so much *more* done, with less strain and effort!

2. TIME-MASTER puts your words on a plastic MEMOBELT . . . the most convenient dictation medium ever devised. Unbreakable! Can be mailed (5 at a time for 4¢), filed or discarded. TIME-MASTER is portable . . . so small it fits in a desk drawer. Works on all electrical currents. You can take it home or on trips—even use it on the train—mail back your dictation.

3. TIME-MASTER is a business investment that will bring big returns for a minimum of 10 years, at a monthly cost of little more than *one business telephone.*

Find out for yourself how much work Time-Master can save you:

Let us install TIME-MASTER equipment for you and your secretary. You use it, see how it streamlines your own work. There's no obligation. You owe it to yourself to at least try TIME-MASTER, learn how it steps up your ability to get things done. Use the coupon now!

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☐ Please send me your free booklet on dictation, "Time Itself."
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Company________
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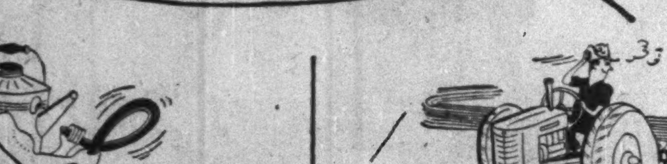
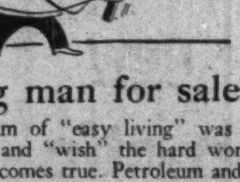
What does comfort cost per pound?

Here's a new way to look at any Shell product

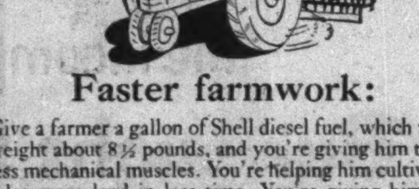


Growing uses for petroleum—now our largest source of "portable power"—help raise our standard of living to highest point in history . . .



Strong man for sale:

An ancient dream of "easy living" was to own Aladdin's lamp, and "wish" the hard work done. Now the dream comes true. Petroleum and natural gas furnish much of our energy requirements. Petroleum can be bought at reasonable prices, *anywhere* in Canada. It's ready to tackle almost any job you ask.



Faster farmwork:

Give a farmer a gallon of Shell diesel fuel, which will weight about 8½ pounds, and you're giving him tireless mechanical muscles. You're helping him cultivate a lot more land in less time. You're giving him an easier life. And incidentally, you're helping him give a lot more food to a very hungry world.

Take home some sun:

Let's look at a gallon of Shell fuel oil, for instance, in a new way. It costs you about half as much as a pack of cigarettes—but you're actually buying something more than a *product*. Your gallon of fuel oil is really "8¾ pounds" of portable summer weather—to warm your home . . . protect your family from the winter cold.

For 2 ice cream cones:

A gallon of Shell gasoline costs—without taxes—about the same as 2 large ice cream cones. It contains the energy to transport you and your family 15 to 20 miles . . . on business, errands, or recreation. Petroleum is *portable power* available—for your comfort and convenience—anywhere in Canada.

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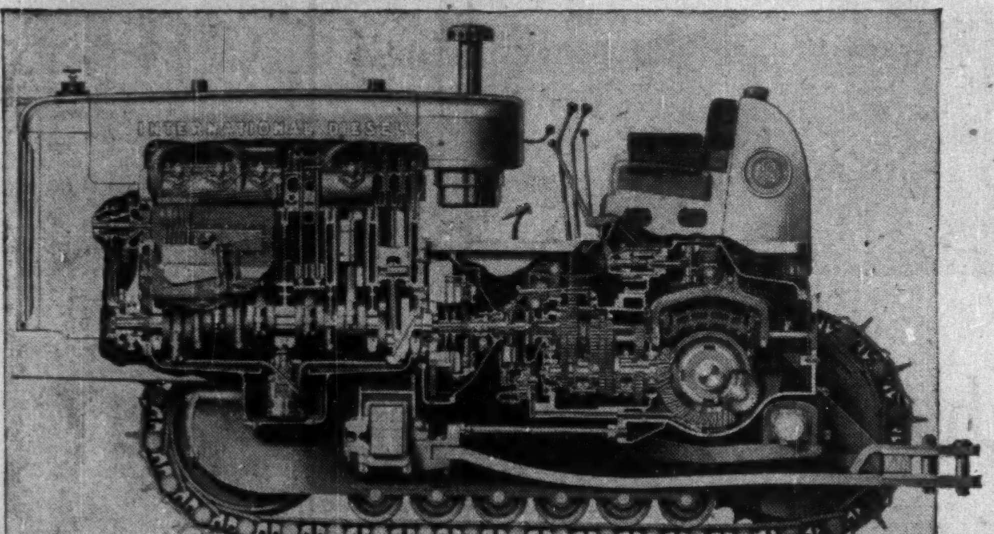
GUTS OF A CHAMP



Inside story of the TD-24

When two-legged people have guts; they finish the fight and do the job.

Real guts — that's what the world admires — man or machine.

You can't define what makes guts in a man, but you can "analyze" the fighting, working, dogged innards of the Champ. So let's put the X-ray on the TD-24:

Drawbar Horsepower: 148 working horsepower delivered at the drawbar in official tests.

Synchromesh Transmission: you "shift on-the-go," with eight speeds forward, eight reverse for faster time cycles with more pay dirt per cycle.

Instant Speed Change: up or down one speed without declutching.

Planet Power Steering: all turns are easier . . . pivot turns, feathered turns, turns with power on both tracks.

Reserve Torque: gives the Champ the lugging ability to fight through temporary overloads.

Easy Steering: finger-tip hydraulic controls.

All-Weather Starting: push-button, gasoline-conversion starting — an International exclusive — gets you on the job fast.

More Work: the TD-24 is doing more work — with more speed and more lugging ability — than any other crawler tractor on the market.

Look it over. Then ask your International Industrial Power Distributor to show you what it can do for you. You'll be a TD-24 man from then on in.

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MINING INVESTMENTS

Minda-Scotia Drills Show 300,000 Tons to 425 ft.

Diamond drill exploration of the property of Minda-Scotia Mines in the Brookfield area of Nova Scotia has outlined a substantial tonnage of ore which apparently warrants early underground exploration.

Dr. R. A. Halet, who is directing operations, estimates that 13 diamond drill holes have established 300,000 tons of ore averaging 3.2% lead and 3.0% zinc, represented by a length of 300 ft., a depth of 425 ft. and an average thickness of 24 ft. This ore shoot is still open to the east and to depth with further drilling proceeding to the east.

As the grade of ore indicated should be profitable—gross value works out at $22.60 a ton—and the best values were secured at depth, Dr. Halet expects that when the occurrence is more fully outlined by diamond drilling, underground work will likely follow.

So far drill exploration has been confined to a length of 600 ft. but the favorable formation is stated to extend for some 12 miles.

* * *

Cronin Ore High Grade

A second carload of ore shipped by Cronin-Babine Mines to Trail smelter has provided further evidence of the high grade character of ore available at the company's properties.

Gross value of contained metals worked out at $134,51 per ton, President Leslie C. Creery reports. Net smelter value after freight and treatment charges was $95.85 per ton. The shipment averaged 0.045 oz. gold; 28.8 oz. silver per ton; 23.5% lead; 30.0% zinc.

A series of shipments of selected ore is planned from the Cronin workings while preparations for milling are under way. In the latter connection, Mr. Creery reports that directors have appointed Wrights Engineers Ltd., Vancouver, to take charge of design and supervision of mill installation.

* * *

"Sask." Expects Record

Expenditure of at least $3 millions and possibly as much as $4 millions on exploration and development of Saskatchewan's northern mineral resources is expected this year, Saskatchewan Resources Minister James H. Brockelbank reports. Last year's expenditure was $2 millions.

The estimate of "at least" $3 millions of expenditure is based on plans of 12 to 15 companies taking an active part in Northern Saskatchewan's mining boom.

Bulk of the expenditures are expected in the Goldfields-Beaverlodge — Black Lake-Charlebois Lake uranium fields.

Eldorado is expected to spend $1 million on its property's new Beaverlodge this year where the company's Ace Lake mine is expected to develop as a considerably larger producer than the company's original Great Bear Lake mine.

Hudson Bay exploration & Development Co., subsidiary of Hudson Bay Mining & Smelting Co., plans fairly large scale operations on its two new concessions near Flin Flon and Waddy Lake in search of gold, copper, lead and zinc.

* * *

Cut Silver Price But —

A reduction of 2.41c an oz. in the United States price for silver, to 87¾c U.S. an ounce, reflecting quiet demand during the summer months, had an unfavorable effect on the share market of Canadian silver producers but will have very little material effect on their profits.

Generally speaking, all the leading Canadian producers of silver appear to be doing fairly well. Silver Miller Mines, premier producer, reports the following wire received from Harry G. Miller, vice-president and mine manager:

"Now bagging high grade ore from the 560-ft. level at Silver Miller mine. This is a downward extension of the 502 high grade vein which is still producing excellent high grade above the 500-ft. level. At the La Rose, the new shaft is now operating on three shifts to rush rehabilitation of the old main working. One heading and two raises all in good mill rock are being driven on the No. 6 vein 200-ft. level in No. 3 shaft area. Approximately 1,000 tons of rock have been broken and trucking to the mill will commence shortly."

* * *

2nd Siscoe Mill

A second mill was brought into operation at Siscoe Metals, silver-producing subsidiary of Siscoe Gold Mines, in the second week of May and after two weeks of "tune up" is treating 400 tons of tailings daily in addition to regular underground ore.

Plans are about completed for using the No. 1 mill to make a test run to determine the grade of the large surface rock dump, estimated to contain over 200,000 tons, on which sampling has suggested a silver content of four to five ounces of silver.

The main factor in record production this year is the new high grade which is being opened up above the fault on 350 level in the Flynn system. All core previously came from below this fault. Production in May amounted to 100,839 oz. from 2,240 tons treated as against 80,065 oz. from 2,046 tons in May last year. Output to the end of May in 1951 amounted to 353,863 oz. from 10,819 tons as against 338,317 oz. from 10,992 tons in the corresponding 1950 period.

* * *

Nepheline Brochure

With an operating profit of 3½c a share realized in the first quarter of 1951 against 1¾c for the corresponding period in 1950, American Nepheline shares represent "a growth situation with interesting possibilities for appreciation" Biggar & Crawford, members, Toronto Stock Exchange, report in a brochure on the company's operations.

Prospects of increasing markets for nepheline syenite and further development of by-products indicate steady growth over a period of years, it is stated, while research work for new uses of nepheline syenite and by-products is being continued at the University of Illinois. In an effort to meet the world demand, a program to increase production to 10,000 tons per month has been authorized, it is noted.

Broulan & Reef Merger Okayed

Merger of Broulan Porcupine Mines and Porcupine Reef Gold Mines into a new company to be known as Broulan Reef Mines secured approval of shareholders of the respective companies late last week.

On the basis of financial statements at the end of April, Broulan Reef Mines would have met current assets of $1,241,000. This total would be increased by the profits for May, it is stated.

Directors feel that the new company will be warranted in paying dividends approximately equal to earnings and an initial dividend will be considered early in July.

Earnings for the first five months of the year to the end of May, after taxes and based on the 5,145,760 Broulan Reef shares to be issued, indicate an annual dividend rate of 10 cents a share.

African Projects Outlined At Ventures Ltd. Meeting

Big mining plans for the Kilembe project of its subsidiary Frobisher Ltd. in Africa were outlined by Ventures Ltd., at its annual meeting this week.

A milling capacity of 3,800 tons daily has been "selected" for the copper-cobalt property of Kilembe Mines in Uganda in which Frobisher at present holds an interest of about 60%. Developed and probable ore as estimated by Ira B. Joralemon as at March 31, 1951, amounts to 10 million tons or sufficient for eight to 10 years at the capacity mentioned.

Mr. Joralemon estimates developed ore at 4,417,000 tons averaging 2.05% copper and 0.171% cobalt while probable ore is placed at 5,607,000 tons averaging 2.25% copper and 0.154% cobalt. Additional "inferred" ore is placed at 4,030,000 tons averaging 1.54% copper and 0.133% cobalt.

Estimated construction cost of bringing the mine into production, including the capital outlay already spent in developing the property, is around $33 millions. The two companies concerned, Frobisher and Rio Tinto Co., are prepared (subject to permission by the foreign exchange controls of their respective governments) to provide 25% of this amount, this percentage to include sums already spent, provided they can obtain the balance of 75% by way of a loan.

Kilembe Mines has a present paidup capital of £630,000 of which Frobisher owns £403,000 and Rio Tinto the balance. After certain further loans are made and converted into shares, Frobisher will hold a £488,500 stake and Rio Tinto £308,500.

Another Frobisher project in Africa is an iron range in Mauretania, West Africa, about 230 miles from a port. Dr. Derry, the company's chief geologist, has just returned from a visit to the property and reports a number of outcrops of massive hard hematite. The matter is stated to be still in the prospective stage but to be of interest due to the shortage of high-grade iron ore in Europe.

BOBJO MINES, which experienced loss of $2,052 in the four months ended April 30, 1951, reports that a holding of 874,648 shares of Atlin-Ruffner Mines is of increased importance as that company has completed a $125,000 underwriting and is taking steps to establish tonnage potential required to place the enterprise on a production basis. Shipments of ore are expected during coming months. Leases are held on some 35,000 acres of potential oil land in Saskatchewan in a section where active exploration is progressing. The company retains a holding of 40,690 shares in Dominion Magnesium, 156,816 shares of God's Lake Gold Mines and interests in many other mining companies including 486,875 shares of Sand River and 250,500 of Nickel Lake Mines.

SUPERTEST PETROLEUM CORP. issued during May additional 6,395 ordinary shares under the conversion privilege contained in company's 4% convertible sinking fund debentures, increasing outstanding ordinary shares to 91,907.

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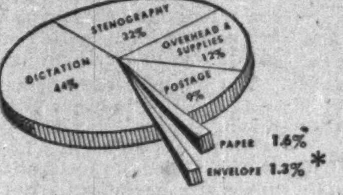

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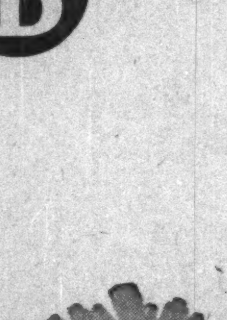

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1. A dividend (Number 11) of $1.19 per share in Canadian currency has been declared on the 4¾% Cumulative Redeemable Preferred Shares for the three months ending June 30th, 1951.

The said dividend will be payable on or after July 3rd, 1951 in respect of the shares specified in any share warrant on presentation and delivery of dividend coupon No. 11 at any Branch of The Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares who are of record at the close of business on June 15th, 1951, by cheque which will be mailed on June 30th, 1951, from the office of the Montreal Trust Company, Vancouver, B.C.

2. A dividend (Number 17) of $1.00 per share in Canadian currency has been declared on the 4% Cumulative Redeemable Preferred Shares for the three months ending June 30th, 1951.

The said dividend will be payable on or after July 3rd, 1951 in respect of the shares specified in any share warrant on presentation and delivery of dividend coupon No. 17 at any Branch of The Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares who are of record at the close of business on June 15th, 1951, by cheque which will be mailed on June 30th, 1951, from the office of the Montreal Trust Company, Vancouver, B.C.

3. The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and The Royal Bank of Canada will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates (Form No. 600) must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax deducted at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax. For this purpose the Company's paying agents, Montreal Trust Company, 466 Howe Street, Vancouver, B.C., will, at the year end, mail to registered shareholders a Certificate of Tax Deduction covering the aggregate tax deducted from dividends paid during the calendar year. Bearers of Share Warrants, on the other hand, must complete Ownership Certificates (Form No. 601) in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from any office of The Royal Bank of Canada.

Subject to Canadian Regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into United States currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board at the rate prevailing at time of presentation to a bank.

By Order of the Board,

J. A. BRICE,
Secretary.

425 Carrall Street,
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The Financial Post
481 University Ave., Toronto 2, Ont.

Newlund 500-ft. Level Shows High Grade Values Come in Earlier Than Expected

Steady progress is being made in opening up new levels at 350 and 500 ft. at Newlund Mines and recent results at the 500-ft. level have been reminiscent of the 200-ft. level results west of the shaft which originally marked the property as possessing major gold mining possibilities.

Next week is expected to see the final transition of electric power—all equipment is in place—and this should cut costs materially, as well as providing a greater capacity to handle a larger program of development.

Present indications are that by the end of the summer, the new 350 and 500-ft levels should be pretty well developed west of the shaft and the management should have a much clearer picture of both character and extent of ore disposition in this key area.

Biggest news at the moment are the results west of the shaft on the 500 ft. level below where the 200-ft. level's main ore body was opened.

Opened 50-60 ft. So Far

Although work at the 350 level did not suggest such a development, high grade ore comparable to the high grade on the 200 level was encountered on the 500-ft. level directly below the most easterly crosscut on the 200-ft. level (incidentally the crosscut which had been lowest grade at that horizon). About 50 to 60 ft. of continuous good grade ore has now been opened up. A width of at least 20 ft. is indicated at the west end and the ore section could be considerably wider as the south face shows both fracturing and visible gold.

So far, results at the 500-ft. level have been superior to the 350-ft. level which, while its massive fracture pattern extended about 50-60 ft. further east than at the 200, nevertheless proved to have lower gold values than the level above in the part developed. The over-all width was perhaps a little less but the vein pattern, alteration and mineralization were about the same. Development on the 350 has not yet run into the high grade mineralization of the 200-ft. level but a drill hole put out to the west shows an intersection of 6.94 oz. over 2.5 ft. and this level could easily take a turn for the better.

The key to distribution of high grade gold values within the transverse fracture patterns which provide the mine with its ore has not yet been determined, but by the time the 350 and 500-ft. levels are more fully developed, this situation may be more fully understood. In the meantime, the management is most pleased that high grade has come in again at 500 ft.

New Ore to West

Out beyond the main west ore shoot at the 200-ft. level, Newlund has a good chance of developing a new ore shoot. After the west drift had been turned from its westerly direction to the northwest to get over to the contact, the drift passed through fracture pattern with low gold values. Farther west holes were put out to the southeast to seek possible extensions of the zone but without important result. However, a drill hole put out alongside the north side of the zone has intersected several stringers and the core has three showings of visible gold.

The situation to the east of the shaft is interesting—an ore shoot was opened up at the 200-ft. level—but so far neither the 350 nor 500-ft. level has been carried sufficiently far to the east to get under 200-ft. level ore. Most of the surface drill results of consequence were secured east of the shaft and this is undoubtedly an area of promise. At the 350-ft. level which is the farther advanced to the east, there has been fracturing with gold values in some sections.

While possibilities to the east are of interest (there are many thousands of feet of favorable strike formation open), the management feels that, for the present, the best plan is to concentrate efforts on full development of the main west ore deposition. There is no plan to press work at the Windward property at the moment, but two drill holes have been put out ahead of the present face and there is at least one good intersection. The changeover to the new mining plant, of course, is of importance to Windward's future development.

Between them, Newlund and Windward control a length of three miles along what might be called the Newlund break. Operators on both the western and eastern extremities have reported ore grade intersections. While only a small part of the three miles will likely prove of ore grade, the Newlund management points out that the producing belt at Kirkland Lake is only 2½ miles long and that the Newlund-Windward could ultimately prove a major ore situation.

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Alta. Oil Royalty Takes Up "Several Millions"

From Our Own Correspondent

EDMONTON — Average oil royalty payable in Alberta was boosted from about 10% to approximately 14% by the new oil royalty schedule which became effective June 1.

While no official estimate has been made of the amount of additional revenue to the Government, this is "guestimated" at several millions of dollars annually. During 1950 the Government received $4.75 millions in royalties on petroleum and natural gas. Alberta's daily production at present is about 150,000 bbl. daily, about double that of last year.

The schedule is based on a sliding scale from 5% on wells with a monthly production of 600 bbl. to 16 2/3% on wells with a production of 6,750 bbl. The schedule gives the small producers a break.

The manner of calculation of the new royalty has been simplified by eliminating the square root system, and the number of days in the month no longer enter into calculation.

In terms of daily production the new royalties are:

1. A straight royalty of 12½% on any well producing between 50 and 60 bbl. a day.
2. A gradual decrease on wells producing less than 50 bbl. daily until the minimum royalty of 5% is reached at 20 bbl. daily.
3. A gradual increase on wells producing more than 60 bbl. a day until the maximum royalty of 16 2/3½ is obtained at 135 bbl. daily.

The royalty payable on products recovered by absorption plants now is a straight 12½%.

The royalty rate on natural gas continues at 15% of the selling price, with a minimum of three quarters of one cent on each 1,000 cubic feet.

Calvan Closes Big Share Sale

An offering of one million shares of Calvan Consolidated Oil & Gas made this week is expected to provide the company with an additional $5 millions to $6 millions.

The offering is underwritten by a group of 73 underwriters in the United States, as well as several Canadian financial houses.

Offering price is $6.03 a share, Canadian funds, and $5.62½ a share; U. S. funds. The new financing will assist the company in its program of aggressive exploration and development in Alberta and other Western Canadian provinces.

Shares were called for trading on the New York Stock Exchange on Wednesday.

Of the total new issue, 125,000 shares are being offered in Canada by a group of dealers headed by George R. Gardiner Ltd., Walwyn Fisher & Co., Doherty Roadhouse & Co. and Wills, Bickle & Co.

The U. S. underwriters, headed by Hemphill, Noyes, Graham, Parsons & Co. include such financial houses as Francis I. DuPont & Co.; Hornblower & Weeks; A. C. Allyn & Co.; Bache & Co.; Bear, Stearns & Co.; Blair, Rowlins & Co. Inc.; Hayden, Stone & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; G. H. Walker & Co.; Paul H. Davis & Co.; First California Co.; W. C. Langley & Co.; Lee Higginson Corp.; McDonald & Co.; Werltheim & Co.

Rainville Shaft Resumes Shortly

Resumption of work on the shaft at Rainville Copper Mines is expected early in July with the hoist and compressor now delivered to the property. Collar for the shaft has been completed and cemented and good progress has been made with the headframes and construction of necessary buildings.

A new road has been completed to the shaft, a water supply has been developed close to the shaft. The sub-station for electric power, including the main switch house, transformers and other electrical equipment has been moved from Pascalis and is now being installed.

The mining contract calls for the sinking of a shaft to 420 ft., with the opening of three levels in what is known as No. 4 zone, where surface drilling indicated a 500-ft. length averaging 1.40% copper across 24.3 ft., including a footwall section averaging 2.77% copper across 8.6 ft. Adequate finances are available for the present program.

OSC Options

Following data on mine options and financing arrangements have been released by the Ontario Securities Commission:

MARVEL ROUYN MINES: N. A. Weir & Co. purchased 5,000 shares and received an option on a further 295,000 shares, at 15c to 25c share. Authorized capital, 3,500,000. Issued, 1,650,005. Escrowed, 1,053,000.

BISON PETROLEUMS: A. Garfield Ltd. originally agreed to purchase 250,000 shares at 20c and received an option on further 1,750,000 shares at 20c to $1.00. Heyes took up all the underwritten shares, also 550,000 shares of the option stock. Heyes transferred and assigned all his interest in the unexercised part of the option to Halvan Trading Corp., as principal, for ½c share over-riding commission on each share taken down and paid for. Authorized capital, 5,000,000 shares, Issued, 2,050,005. Escrowed, 367,505.

CAVALCADE PETROLEUMS LTD.: By agreement, Halvan Trading Corp. received an option on 312,500 shares at 20c. If option fully exercised, Halvan receives option on further 600,000 shares at 25c to $1.00. Of 200,000 vendor shares donated for benefit of treasury, and held by William G. Chipp as trustee, 78,500 shares taken down under option at 20c share, and $15,700 received by company. This option lapsed. Company incorporated originally as Sil D'Or Mines. Authorized capital, 3,000,000, $1.00 par. Issued, 2,095,005. Escrowed, 182,500.

DROUMAQUE GOLD MINES: York Terrace Developments gave to S. G. Cranwell & Co. a sub-option on 460,000 shares at 17c to 22c. S. G. Cranwell subsequently assigned this sub-option to Forest Financial Corp.

SOO-TOMIC URANIUM MINES: Samuel Charles Cross received option on 900,000 shares, at 15c to 25c. Under this agreement Cross has taken up and paid for 80,000 shares. An agreement May 7, 1951, terminated this deal and Cross received option on 820,000 shares, at 15c to 25c, payable 20,000 shares by May 30, 1951. Authorized capital is 3,500,000 shares, $1.00 par. Issued, 1,648,609. Escrowed 900,000.

LUBRICON PETROLEUMS CORP.: Option agreement between Great West Exploration and company covering Section 23, twp. 38, range 21 terminated. Company declined to participate in drilling any wells on this acreage, dry holes having been drilled there. Company has no further interest in said acreage or wells. Head office has been changed to Suite 402, 100 Adelaide W., Toronto.

CRANGOLD MINES has filed amending statement of share position, showing extension of three months on payment dates relative to the treasury option and four months extension on the payment dates relative to the sub-option.

TUNGSTEN CORP. OF CANADA: Had Traders Ltd. subscribed for 100,000 shares at 50c payable $25,000 within 30 days from the date the company's shares have been called for trading on the Toronto Stock Exchange or on the Montreal Curb Market, and $25,000 within 60 days of said date. Had Traders received an option on a further 1,000,000 shares, at 50c to 80c, payable at dates five to 14 months from aforementioned date. Agreement provides the underwriter may terminate it on or before July 12, 1951, if company does not advise that a prospectus has been accepted by the Ontario Securities Commission within 30 days of the May 11 and if shares are not listed on the Toronto Stock Exchange or the Montreal Curb Market by July 3, 1951. Authorized capital, 4,000,000 shares at $1.00 par. Issued, 1,700,005. Escrowed, 814,000.

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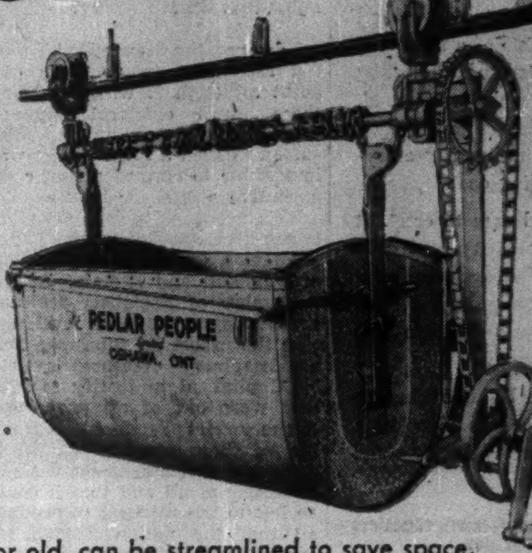

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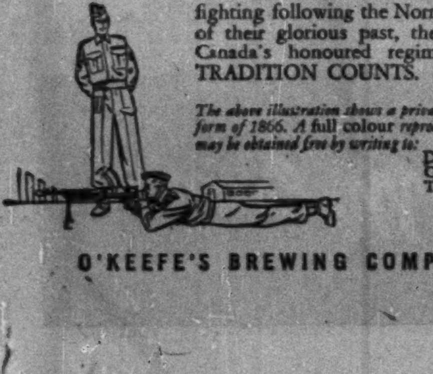

The above illustration shows a private of the "Royals" in the uniform of 1866. A full colour reproduction, suitable for framing, may be obtained free by writing to:

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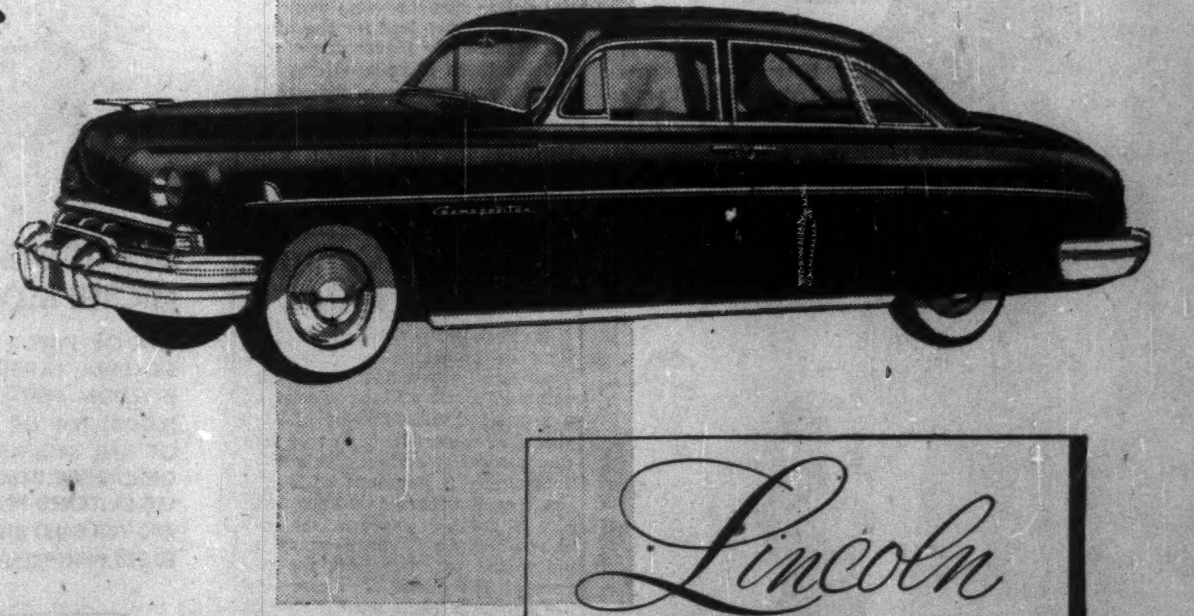

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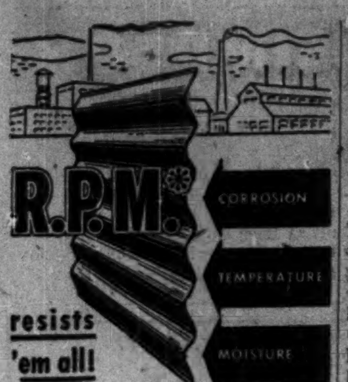

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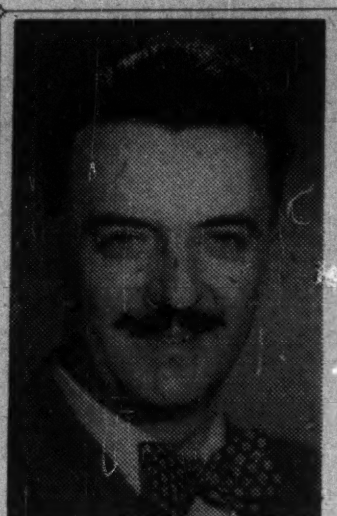

ELMOND M. GLEBE

advertising manager, A. P. Green Fire Brick Co., Toronto, has been elected president, Ontario Chapter, National Industrial Advertisers Association.

LONDON—The Budget Debate in committee, which has no restriction as to time and can be prolonged into the early or even the late hours of the morning, has proved a very tepid affair. Quite frankly the Conservatives have not appeared to advantage but, in fairness, it might be said the situation was too much for them.

The attitude of the Conservatives might be summarized as follows: "We know that you Socialists have to have extra money for rearmament but this is the wrong way to raise it."

When the shrewd young Chancellor of the Exchequer, Hugh Gaitskell, asks them how they would get the money, the Tories say that they are not the Government and have not the relevant information at their disposal.

To which Gaitskell answers: "If you have not relevant information at your disposal, how do you know that we are wrong?"

* * *

However, the discomfited Tories did rally their courage on one point although it will not bring them much electoral support. They boldly argued that to raise surtax to such a level that it was impossible to reward a first class executive was sheer lunacy.

This produced a real clash between the Socialist and Tory ideologies. To the embarassment of Gaitskell and Premier Attlee, a number of Socialists declared that management was a myth and that the industrial superman was an imaginary creature, created by Capitalism to justify salaries that were out of all proportion to the services rendered. A number of them went so far as to declare that management was not necessary at all and that it could be left to the workers to produce all that the nation needed for export and home consumption.

* * *

Bevan Staked Career On Russian Program

Aneurin Bevan listened for a while but took no part in the discussion. He is showing signs of nervous exhaustion, which is understandable. There is nothing more exhilarating than a dramatic resignation, and there is nothing more devastating than when the world continues to revolve on its axis as if nothing had happened.

Bevan has staked his whole political future on the inevitability of collapse caused by rearmament. He believes that Russia never intended to make war but is determined to bluff the Capitalist world into the ruinous debauch of rearmament. That is an understandable point of view which is supported by many experts who believe that two and two make four. But, as a wise man said: "What do two moons and two oranges make? Four? Four of what?"

* * *

The ugly and cynical truth is that rearmament is a wasteful but potent stimulus to primary and secondary procedures alike. It is perhaps an arraignment of Capitalism that armaments and war solve, if only temporarily, all the problems of supply and consumption. It is all very well to say that a television set is of use to the community while a gun is sheer waste, but it does not really affect the law of supply and demand.

Thus Malaya, under the impetus of rearmament, is a bigger dollar earner for Britain than all the manufactured exports from the United Kingdom. No one denies that rearmament is deplorable, but men like Bevan are mad to think that it creates an immediate economic and financial collapse. In time no doubt that must happen, but Mr. Bevan cannot wait that long.

* * *

Surtax Takes Away Incentives to Work

The increase in surtax, however, does raise a problem distinct from all this. It is literally true, at least in Britain, that there is no way in which an outstanding executive can be financially rewarded. A year or so ago we had the classic example of Sir John Black and Mr. L. P. Lord, each of whom had created immense prosperity for their individual motor car producing companies.

In each case, it was decided that in return for an agreement that neither of them would ever work for any other company, shares to the value of £100,000 would be given to them. The then Chancellor, Sir Stafford Cripps, brought in retrospective legislation which taxed these gifts to the point where both Black and Lord were left with £5,000 each.

* * *

No doubt in a perfect system of society every man would be willing to do his best without any idea of reward. But since this is an imperfect world, and since we are competing with retrograde civilizations like those of Canada and the U. S. A. where outstanding services receive outstanding rewards, it must come about that Great Britain will be the sufferer.

I know actors, playwrights, and authors—many of them substantial dollar earners—who work for six months and loaf for the other six because the Government will not let them have anything but a minute proportion of their earnings beyond a certain level. It is an undeniable fact that punitive taxation, stupidly based upon virtual confiscation beyond a certain point, is creating underemployment among thousands of dollar and foreign currency earners.

* * *

I hope that in laboring this argument I have not wearied the readers of The Financial Post, but it is possible that even Canada with its boundless wisdom is faced with some such problem as this. The paradox over here is that capital gains are not taxed—no doubt a wise measure—but it is turning thousands of people into finding some way to increase their fortunes, quite legitimately, without coming under the punitive and almost confiscatory taxation. As for those who seek illegitimate ways of exemption, their number is far too numerous. Socialism has done much in five years to lower the moral standards of Britain.

* * *

The King's Health And Other Notes

Now let us talk of other things.

On the King's birthday, there was the Trooping of the Color on the Horse Guards Parade—and please don't call it the Colors. Princess Elizabeth, as Colonel-in-Chief of the Guards rode side saddle, and this touch of equestrian femininity in the midst of rigid militarism was quite enchanting.

The King's doctors have announced that his condition is satisfactory, but I am afraid that he is a sick man. I saw him at the opening of the South Bank Festival a few weeks ago and was shocked by his tired, drawn appearance. He was terribly disappointed at not being allowed to carry out his projected visit to Belfast, in view of the fact that threats had been made against his life. But the doctors were adamant and said that he must rest.

I can assure you that the silly threats had nothing to do with it. It seems unlikely that His Majesty will be able to carry out his carefully planned Australian tour.

* * *

The Duke of Windsor has arrived on a visit but the man who was once the idol of the British people counts for less than an outmoded Hollywood star. I am sorry if those words sound harsh but they are true. There is no resentment toward the Duke, no reproaches or chidings. He is just a shadow, hardly a memory. The loyalty of the people is to the King and Queen who took on their shoulders the task they had never sought and who have lived only for their subjects here and throughout the Empire.

* * *

Summer arrived with June and England is a paradise of beauty rendered all the lovelier for the rains that made such cruel mockery of spring. This week is Royal Ascot. Churchill believes that his wonder horse Colonist II will win the valuable Gold Cup. If he is right there will be such a throwing of grey toppers in the air as no race course has seen before.

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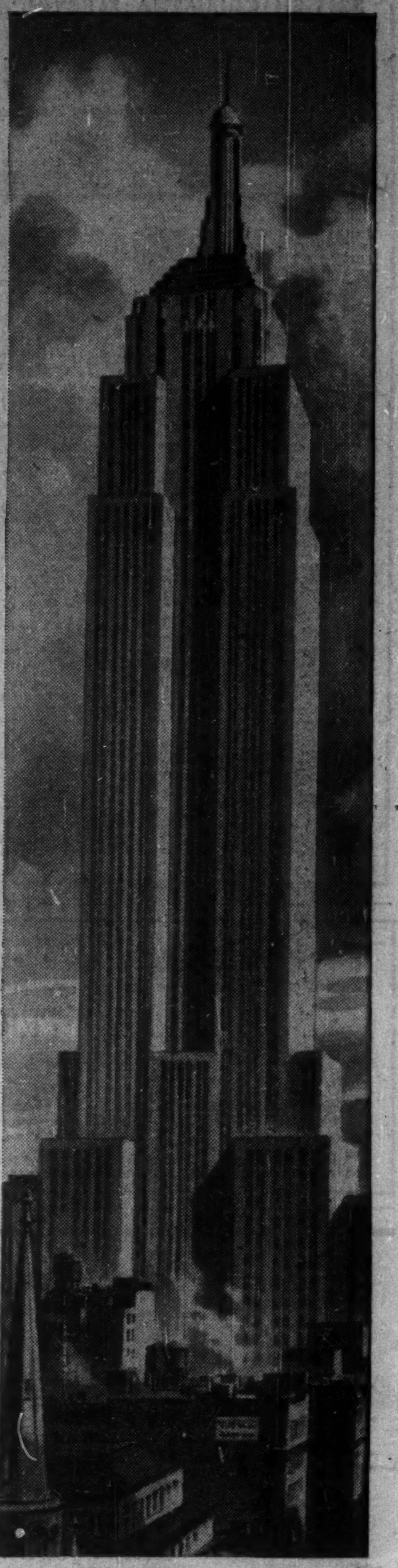
Canadian Canners Put On $2 Rate

It has been decided that as long as favorable earnings continue for Canadian Canners Ltd., common stock will be placed on a regular dividend basis of $2 a share, President E. A. Pearce told the annual meeting. This will necessitate a payment of 50c a share on the first of October next, plus a further payment on that date of 47½c a share so as to make the full payment for the year of $2 a share. The company has paid a regular annual rate of $1.25 since 1946. An extra payment of 75c was made on Dec. 27, 1950.

The board has not yet officially considered splitting the common stock, it was said.

BORDULAC MINES reports that during the period April 26 to May 2, 11,000 shares were sold on the open market for $2,421. A total of 20,000 shares has been issued to the president to discharge indebtedness resulting from money advanced to pay taxes on claims, travelling expenses, issuance of annual reports and other incidental expenses. Three directors have also purchased 10,000 shares at 30c a share. Issued capital is 2,495,220 shares leaving 504,780 shares in treasury.

The Home of Moore Business Forms Ltd., Mount Dennis, Ontario.



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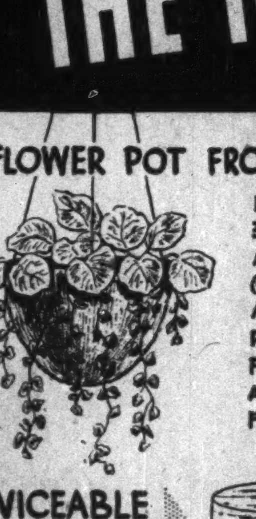
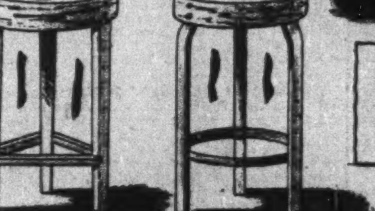
AROUND THE HOME

FLOWER POT FROM COCONUT SHELL



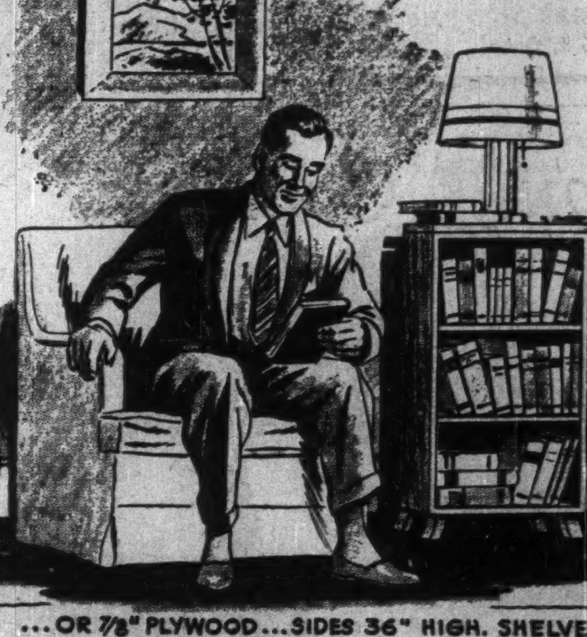
HALF-SHELL, DRIED. DRILL 3 OR 4 HOLES WITH BRACE AND BIT. RUN FINE CHAIN (OR WIRE) THROUGH THEM AND JOIN TO RING AT TOP. PLACE BROKEN PIECES OF FLOWER POT ON BOTTOM: ADD FEW BITS OF CHARCOAL. FILL WITH EARTH.

SERVICEABLE KITCHEN STOOL



OAK OR PINE LEGS 2" SQUARE, TAPERED AT BOTTOM. SEAT (25" FROM FLOOR): TOP OR BOTTOM OF NAIL KEG, WINE CASK OR CHEESE BOX. EACH LEG FASTENED FROM SIDE AND TOP. SAND SIDES AND EDGES. PAINT TO HARMONIZE.

BOOKCASE from parts of packing cases...

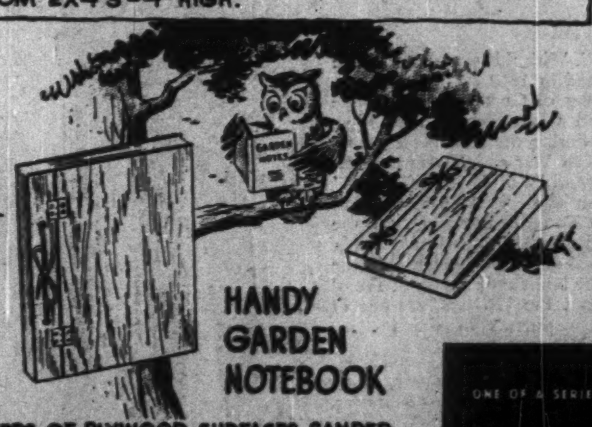


...OR 7/8" PLYWOOD...SIDES 36" HIGH. SHELVES MADE 18" WIDE, 10½" DEEP—TO TAKE BOOKS UP TO 10" IN HEIGHT. FEET OF STAND CAN BE MADE FROM 2X4'S—4" HIGH.

NEW BOOKLET

You'll find more information on these and many other interesting ideas in the booklet "Around the Home *Again*", just published. Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P.O. Box 490, Adelaide St. Station, TORONTO.

Molson's
AROUND THE HOME again



HANDY GARDEN NOTEBOOK

COVERS OF PLYWOOD-SURFACES SANDED SMOOTH. BACK RIGID. FRONT IN TWO PARTS, CUT 1" IN FROM EDGE. LACE THROUGH ⅛" HOLES WITH LEATHER THONGS OR USE SMALL BRASS HINGES (AS FROM CIGAR BOX).

Tom Gard's Note Book

The cottage season is officially open. My son and I have just returned from our first weekend at the cottage for 1951. As it was a straight work weekend, there was no difficulty in dissuading the rest of the family from going. Things appear to have come through the winter in tip-top shape. The porcupines had sampled a corner of one of the supporting beams for the floor but evidently didn't like the flavor of the wood preservative used and quit after the first few bites.

One of the main tasks completed was building a good supply of book cases and newspaper shelves. I used packing box material left over from the picket fence built earlier this spring. After persuading the local lumber dealer to put the pieces through his planer, they made up into very attractive cases.

I don't know what I'd do without those metal crossbars that fasten to the roof of the car! They certainly make it easy to truck stuff to the cottage.

Use Your Coconut!

If hanging baskets interest you, try making a few novel containers out of coconut shells. I have 12 all planted and developing nicely for this summer. They are still adorning the bay window of the living room but one of these warm days they will be shifted to the veranda. They will be an interesting change to the conventional ones I have been using.

I saw my first good homemade stool last week. A young couple down the street had made a joint project of the venture. A cheese box lid was securely bolted to legs made from old car springs, fashioned by a blacksmith. The seat was padded and attractively covered with a plastic material. The legs had been well braced and looked quite sturdy. It wasn't a thing of beauty, but it certainly looked serviceable.

Garden Note Book

Don't let another season roll past without starting a garden note book. Keep a record of V.I.P. visitors, planting dates and crop records. You'll find it is easily made—as are all of the items described in my new booklet—"Around The Home Again".

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The Financial Post

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Maritimes Expands Economic Frontiers

INDUSTRIAL MIGHT — Dominion Steel & Coal Corp.'s huge Sydney blast furnaces and blooming mill modernization set the pace for heavy industrial development. The mechanization of coal mining and the reopening of base metal mining are still pushing the Maritimes forward.

WORLD GATEWAY — Ships from all over the world enter Maritime ports bringing raw materials and products to Canada and taking her exports. Boosting the traffic of the ports are the passenger liners and naval vessels long associated with Canada's Atlantic coast.

FEEDING THE MILLS — World demand for forest products is pushing Maritime production. Last year's total output was $161 millions — this year's promises to be higher still. Projects under way since last year are new kraft pulp mill and chemical pulp mill.

New Methods Help Basic Industries

By PAUL DEACON

The economic growth of any area is usually thought of as occurring in three main ways—through development of natural resources or the "frontier," through population growth and through technological progress.

In the United States, for instance, there was the development which came as the frontier was pushed back right to the Pacific. The great influx of immigrants from Europe which lasted until early in this century provided the manpower to exploit the newly-found resources and the markets to support its expanding industry.

In recent years, the emphasis has been on inventions which have created new jobs and a higher living standard — such things as the automobile, radio, and the endless number of appliances and gadgets we now regard as essentials.

These three types of growth don't necessarily occur at separate times. In fact, it's more normal to have them overlap, with perhaps one factor more predominant than the others at any given time. This has been true in the U. S. and it is certainly still true in Canada where a population increase and development of the economic frontier (e.g. oil, iron ore) are occurring simultaneously with a steady advance in technology.

How It Works in Maritimes

It's remarkable in many ways to see these same three forces still at work in an area like the Maritimes—one of the oldest settled areas on the North American continent. Although most of the growth there now is based on the application of new techniques and the invention of new processes which permit better and more complete use of available resources, there is still an element of the "frontier" in the Maritime economy.

Nova Scotia and New Brunswick, for instance, do not now produce any copper, zinc or lead. Yet, in addition to the preparation now going on to restore production at a former Cape Breton base metals producing property, exploration in areas largely untouched and unknown is giving hope of new and profitable base metals development. And while results so far have been disappointing, provincial authorities still think oil may eventually be discovered in quantity.

Perhaps such development may come slowly, perhaps not at all, but certainly it's a phase which will bear watching and an indication of their forward thinking.

The population of the Maritime provinces was also considered for some time to be relatively static. But the census this year is expected to show that population growth in the last decade has exceeded that of the previous twenty-five years.

The greatest strides, however, are being made in the production of greater wealth from some of the more traditional Maritime resources—the forests, the fisheries, the farms, etc. Science and engineering is making possible an increase in the value of production in these fields and the development of the industries on a sound economic basis.

Here are some of the avenues along which the Maritime economy is progressing:

The Fisheries

Experiments in new harvesting and processing methods, the tendency to do more processing, stress fresh and frozen fish for domestic and U. S. markets appears to be paying off in greater dollar return for all three Maritime provinces.

For instance, in Nova Scotia, marketed value of fisheries production last year is estimated at over $39.5 millions. In New Brunswick, value has nearly tripled in last ten years to around the $17.5 millions mark. Landed value of fish was above 1949 figures in all three provinces.

New freezing and processing facilities are being added, and new type larger fishing vessels are being employed. An increasing amount of investment by U. S. interests is evident.

A new project under construction at Louisburg, N.S., backed by a Canadian and a U. S. firm, will involve expenditure of roughly $1.5 million for freezing, fishmeal and processing plants, plus another $800,000 for new deep-sea draggers capable of year-round operations. Both P. E. I. and New Brunswick fishermen are also going in for greater use of draggers and long-liners.

The Forests

Increasing demand for forest products resulted in higher production and value in virtually all sections of the industry last year, and outlook for the current year appears even more favorable in view of a much stronger start.

New Brunswick is the predominant producer, its output in 1950 totaling an estimated $120 million compared with about $40 million for Nova Scotia and $1 million for P. E. I. Of New Brunswick's output, $80 million was pulp and paper (up from $68 million in 1949), $20 million sawmill and woodworking products (same as 1949), $12 million pulpwood, ties, poles, pit-props, etc. ($17 million). Another $8 million was accounted for in each year from firewood.

Biggest new project now planned is a kraft pulp mill at Fairville, N.B., for Saint John Sulphite Ltd., expected to cost more than $20 million. Legislative action in connection with the new mill was approved by the New Brunswick legislature at its recent session this spring. The company has also expanded the capacity of its bleached sulphite mill.

At Bathurst, N.B., Bathurst Power & Paper Co. started up its new semi-chemical pulp mill in January this year. This new mill makes pulp from hardwoods (not formerly used for pulp-making) to be used in making corrugating material. Not only does this mean more complete use of the available wood supplies, but company officials report that the corrugating material has certain advantages over previous products made from softwoods. Company spent $1.3 million in 1949, $2.6 million in 1950 on capital expenditures.

On the Farms

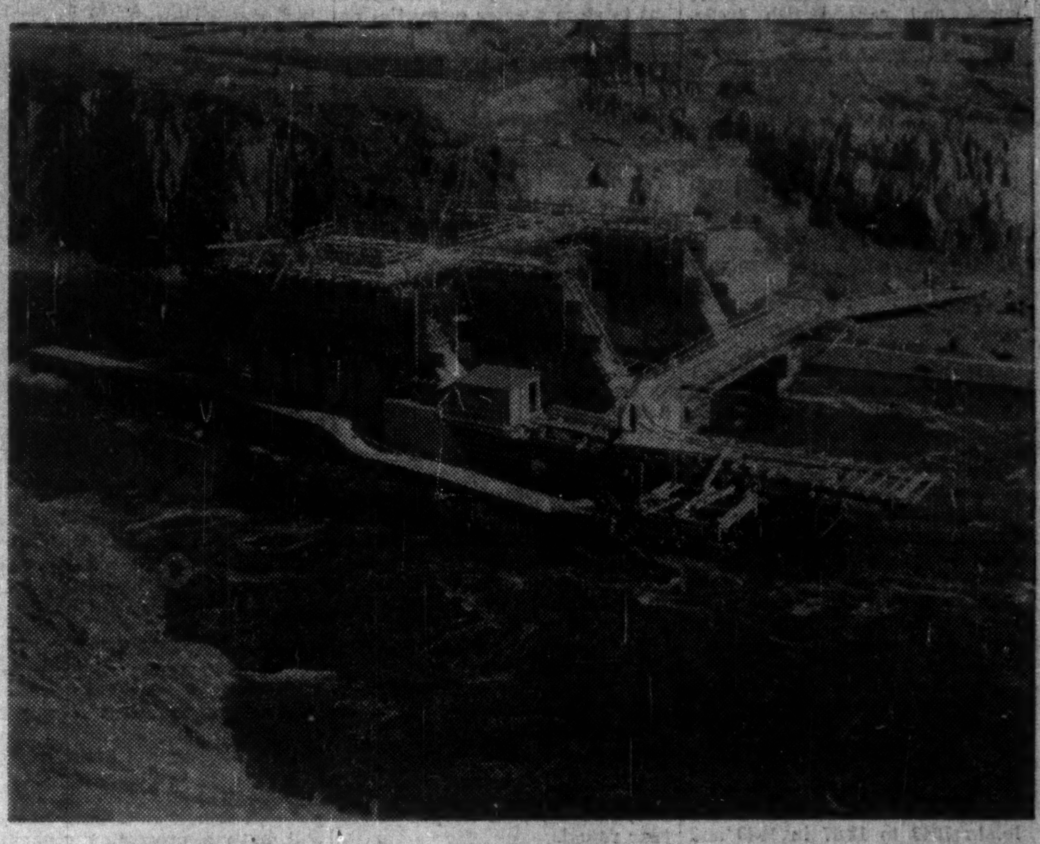
Although there has been little change in the total value of Maritime agricultural output in the last three years (it's been running slightly over $100 million annually), there are changes in the products produced by Maritime farmers.

Notable development this year and last has been the reduced plantings of the biggest field crops—potatoes. Agriculture authorities put this down to poor markets, indicate the trend will continue unless prices improve. The result has been a switch to other crops (notably oats and hay crops this year) and to a greater emphasis on livestock.

Higher sales of Nova Scotia apples to the United Kingdom are predicted for this year by Canadian Government officials. The trend to remove apple trees of the traditional types continues, however. They are being replaced by new, more readily marketable species or by different crops altogether.

The $8 million marshlands reclamation project is entering its second year with an estimated $800,000 expected to be spent

(Continued on page 39)



BOOSTING THE POWER — Coupled with this $5.6 million Tobique River hydro-electric development the main expansion of power generating facilities is in steam. In process of construction or planned are seven multi-million dollar new steam generating units.

MODERNIZED FISHING — This dragger especially built for a group of P.E.I. fishermen is representative of the progress in one of the basic industries of the Maritimes. New catching, processing, storing and marketing methods are keeping the industry in the forefront.

AMERICAN PLAYGROUNDS — As never before U. S. and Canadian tourists are flocking to the beaches, woods, fishing streams and rugged coastlines of the Maritimes. Now more than $1.5 millions are being spent to improve accommodations and attract holidaymakers.

Export Outlook Brighter for Maritime Fisheries

New Boats, Faster Delivery Aid in Drive for Markets

Maritime fishing industry expansion includes new equipment, at sea and in processing plants. Tins of chicken haddie are lowered into cooling tank after final cooking.

With both domestic and export demand continuing to show overall improvement this year, the Maritimes' fisheries industry expects a good year in 1951.

Easing of import restrictions due to the stronger dollar position in many traditional markets is brightening the outlook for the cured and canned fish trade. Higher consumption in Canada and the U. S. of fresh and frozen fish is also working to the benefit of the Maritime producers.

There's a good deal of confidence evident among Maritimers about the long-term outlook for the industry also. The trend toward better methods of harvesting, processing and delivering fish to the consumer is resulting in a more efficient production operation — and a product that is whetting more appetites more frequently than ever before.

Big Market Still Open

As methods continue to improve, the markets are expected to become still more receptive to sea food. Fisheries experts point to the relatively low per capita consumption of fish in relation to other foods such as meat, poultry and eggs, and see in this the possibility of large expansion. According to a survey made by the Federal Department of Fisheries in 1947, Canadians ate (by weight) 14 times more meat than fish, twice as much poultry and three times as many eggs.

Efforts to increase our national per capita consumption are making considerable progress. Figures on domestic retention of fish in Canada for the last three years show that the edible weight per capita has increased from 12.83 lb. in 1948 to 12.87 in 1949 and 13.62 in 1950 (estimated).

Biggest increase has been in fresh and frozen sea fish (from 5.04 lb. to 6 lb.) with small increases in fresh and frozen fresh water fish and in cured fish, and a slight decline in canned fish.

Contributing to the increased popularity of sea foods, industry officials realize, has been the rise in meat prices. But they also feel that a permanent market can be built if the consumer can be served fish that is fresh even though it has traveled half way across a continent before it reaches the platter. And this can be done, and is being done more and more, through careful and exacting attention to the handling of the fish from the time they're caught till they're cooked and ready to eat.

Deliver it Fresh

Much of the fish that's eaten in central Canada, for instance, until recently was not up to the standard of freshness which a Maritimer would set. Moreover, Maritimers are certain — and events seem to be proving them right — that with fresh fish and better merchandising, the demand from both Canada and the U. S. will really grow.

Another development which is aiding the long-term competitive position of the Maritime industry is the reduction in the catch in the waters off the New England coast in recent years. This has resulted in a movement of New England's fishing fleet to the northeast off Nova Scotia. Because of the long haul back to Gloucester and other New England fishing ports, several of the U. S. operators have decided to shift their processing operations to the Maritimes where they will be closer to the scene of the fishing activities. This is adding to the quantities landed and processed in the three provinces.

There's another change taking place which is having an important effect on the industry — the increasing use of larger vessels which are able to operate in all kinds of weather and which have facilities not only to catch but to store greater quantities of fish. These vary in size from trawlers over 100 ft. in length to the smaller draggers of 50-60 ft. and "long-liners" which use power winches to haul in line.

There has been considerable opposition to use of the larger type vessels in the past, particularly during the period between the two world wars when conditions in the Maritime fisheries were depressed. However, there seems to be increasing acceptance of the view that use of the draggers means a more efficient and consequently stronger industry in the long run—one which will be able to stand up to competition more effectively in foreign and domestic markets.

It does mean fewer men employed in the actual fishing operations, but concentration of the catch is making possible the erection of modern freezing and processing facilities where new employment is being made available.

Investment in Equipment

The new trawlers are being equipped with modern refrigeration equipment which reduces spoilage to a minimum, gives the fish a good start on the way to the consumer. They are catching a greater variety of fish (such as plaice which is sold as fillet of sole) and are able to operate the year round.

The investment in fishing craft and fishing gear in the Maritimes has shown a marked rise since the trend shifted from the small to the larger operation, amounting to an estimated $25 millions in 1950 against $15.4 millions only four years earlier. This has occurred in all three provinces, aided by efforts of both provincial and federal governments.

Biggest increase in the total outlay for craft and gear has been for the former. Investment has nearly doubled in four years, from $7.4 millions to $14.7 millions, the bulk of the additional money going into the draggers. Under a revised federal policy, licenses will be issued not only to Canadian-built draggers but also to U. K.-built or second-hand U. K. or U. S. vessels.

National Sea Products Plans

In Nova Scotia, for instance, an estimated $800,000 is being spent on new draggers for a new operation out of Louisburg in which National Sea Products, large Maritime firm, and Gorton-Pew Ltd. of Gloucester, Mass., are interested.

The two companies have formed a subsidiary known as Louisburg Fisheries Ltd. and in addition to the additional fishing vessels, they're spending about $1.5 millions to build a new freezing plant and fishmeal plant, plus two processing plants. Louisburg Fisheries will operate the freezing and fishmeal facilities, and the two parent companies will operate their own processing plants, one on either side of the subsidiary's.

New draggers for the two companies have been built in Lunenburg. One for National Sea Products was built last fall and another one, for Gorton-Pew, was launched in the same yards late in May. A third is being built, also for National Sea. These are modern vessels with special refrigeration facilities. Designed to operate the year-round, they are 103 ft. long and are powered by a 425 hp engine.

When the program is completed, the new Louisburg plants will have a processing capacity of 30 million lb. a year and provision is being made for still greater capacity if it proves necessary. The project, started last September, is scheduled for operation early in 1952.

Shore Facilities

New freezing and processing plants are springing up in other parts also, such as Booth Fisheries' (of Chicago) new processing plant at Petit-de-Gras, N.S. the new provincial government-owned cold storage plant at Charlottetown, new fishmeal reduction plant at Richibucto, processing facilities at Caraquet, and cold storage plant at Shippegan in New Brunswick.

This expansion of shore facilities is largely a result of the more modern fishing methods now used, because it's now possible to gather more fish at a time, all through the year, and thus provide enough volume to make a large central processing plant worth while economically.

The shore facilities now becoming available are also acting to increase the volume of fish being caught in some cases. For instance, only a decade ago, the commercial value of the herring industry in New Brunswick was only of minor importance. Now it's worth $1.5 millions a year.

Expanding the Market

How did this come about? Years ago the bulk of the herring catch was used mainly as bait or fertilizer, and fishermen had to limit their catch accordingly. It was found, however, that with further processing and packing, and better care, export markets would take a large volume.

In just two years, volume of herring processed as bloaters in the round jumped from 8.6 million lb. (1948) to 16.1 million (1950). In the same period, the amount used for fish meal went from 136,400 lb. to 7.9 million. And provincial authorities point out that if shore facilities were expanded, more modern methods of fishing could easily boost herring production still further (it was 77.7 million lb. last year against 42.9 million in 1949).

The catch of the 22 draggers now operated by New Brunswick fishermen last year included 4.8 million of the 5¼ million lb of plaice and flounders landed in the province, the total catch showing a jump of 4 million lb. over the previous year. Most of this is cut into fillets and marked under the name of "fillets of sole." Its popularity is growing in the U. S. market and expansion chances in the waters all along New Brunswick's eastern shore are said promising.

Developments such as this have shot the marketed value of Maritime fisheries production from $15.5 million in 1940 to an estimated $60 million in 1950. Nova Scotia is producing more than twice the combined New Brunswick and P.E.I. output, but the two smaller provinces have shown equally impressive increases percentagewise. The Island's output has risen from $700,000 to $3¼ million, N. B.'s from $5 million to $17¼ million and Nova Scotia's from $9.8 million to $39.5 million.

Provincial Changes

The character of the changes each province has made has varied. In New Brunswick and P.E.I., for instance, only the smaller draggers and long-liners have been built so far, although in New Brunswick experiments are being conducted with one of medium size for use in the Bay of Fundy. Nova Scotia, on the other hand, has added several larger trawlers to its fishing fleet.

Provincial Fishermen's Loan Boards have helped the fishermen in this regard. In many cases, the loans have been made to individuals who have banded together to build a vessel. In P. E. I., for instance, four fishermen purchased a new Caraquet-type dragger and put it into operation last fall with good results. This was of the same class as has been used with success by N. B. fishermen. P.E.I. hopes to have three more in the water this year of a slightly modified design.

The P.E.I. loan board is looking into the possibility of developing a slightly smaller vessel which will be within reach of more of its fishermen and still be economically efficient. The N. B. board is not only studying a 70-ft. dragger (the Caraquet type is a 59-footer) with adequate power and gear to drag up to 100 fathoms of water against the heavy Fundy tides, but it's also planning to experiment with a 47-ft. boat in the Gulf of St. Lawrence. The idea here would be to develop a boat which would adapt itself more effectively to inshore fishing.

Assistance from Ottawa

The Federal Government has also played an important part in the progress made by the Maritime fisheries. Its work has been done in a variety of ways. It has paid subsidies to assist construction of vessels — $44,000 in the 1949-50 fiscal year against $49,000 in 1948-49 — mainly for long-liners and small draggers. It provided $4,000 and $35,000, respectively, in those two years to aid construction of bait freezer and storage facilities. It has also helped build new docking facilities.

The Fisheries Research Board of Canada has done a great deal of work over the years to develop new fisheries, test new types of gear and so on, from a production angle. It has also furthered technological development in connection with the fresh frozen trade and the drying, smoking and salting of fish.

Other indirect aid includes the work of the foreign trade service in facilitating the marketing of fishery products in foreign countries, and the efforts of the federal fisheries department's Markets and Consumer Services section in helping to expand domestic markets. There has also been aid in the form of special tax and duty concessions granted to the primary fishing industry.

Increase in Total Value

The higher fish production has been accompanied in most cases by an increase in total value. All three Maritime provinces showed a higher weight of fish landed last year. However, despite a jump from 186 million lb. to 239 million in New Brunswick landings, due largely to a drop in catch and prices received for sardines (N.B. is the main Maritime sardine producer). The other two provinces were up both in weight and dollar value.

Lobsters represented the biggest money catch for the three provinces' fishermen, with cod, haddock and halibut next in line. Large increases were shown in these types except for cod which was down somewhat in price as well as volume.

Because the outlook for business in general appears to indicate continued strong activity to support the defense program and good civilian demand, fisheries authorities expect that market conditions will be more favorable this year than last. As noted earlier, there appears to be more buying power from the overseas markets and both U. S. and domestic demand should remain strong.

Production is expected to be at or slightly above the 1950 level, with bigger catches of groundfish expected in the Maritimes with the help of the additional trawlers and draggers. Considerable effort was put into development of the halibut production last year and this will be repeated, and prospects for sardines and herrings appear to be somewhat better than last year, officials state.

The Market Outlook

On the other hand, there has been a softening in prices for shellfish in the first half of this year, and this may result in a lower volume of landings; certainly there won't be much incentive to increase production. There may be some other price adjustments to bring market prices into line with the supplies of the various species now available. In some lines, such as halibut, for instance, prices may drop to clear comparatively heavy frozen stocks.

Canned fish markets appear to be growing quickly and they are expected to remain quite strong. Europe, the principal export market, is showing increasing interest and there are signs that some of the other areas which formerly bought sizeable quantities may become customers once again. Tariff concessions made by the U. S. and European countries due to come into effect shortly will also have a favorable influence.

Although volume in the cured fish markets has been declining, outlook is brighter this year, again due to the better exchange situation in nondollar markets where most of the cured fish output goes. The marketing difficulties for salt fish won't disappear, however, as long as import restrictions are left on by such large potential (and formerly strong) markets as Brazil. Pickled fish and bloaters are likely to find easier access to the British West Indies, it's thought.

The market for fishmeal and industrial oils is expected to remain steady, but vitamin oils will probably continue to suffer from heavy competition, officials state.

With the increasing variety in the catch now being brought about by the trend toward dragging, and toward more processing which adds to the value of the catch after it's landed, there is a great deal more confidence evident.

Such diversification is particularly important to a province like Prince Edward Island where $1.9 millions out of the $2.5 million catch last year was represented by lobsters. Any progress it achieves in the direction of variety in its output should mean a steadier and increasingly large income from the waters that surround it.

Even though work in development of the fisheries, from fisherman to consumer, is in many cases still in its early stages, enough has been achieved already to indicate that the fisheries are an asset which will expand in value for the whole Maritimes.

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The products shown here are but a few of the many items produced by these engineering companies. They offer 170 years combined experience plus unrivalled manufacturing resources . . . a complete, dependable service for industry's needs.

Write for interesting booklet "Builders in Steel" which illustrates and describes the Dominion Bridge organization.

Divisions: Structural, Boiler, Mechanical, Platework, Warehouse.

DOMINION BRIDGE

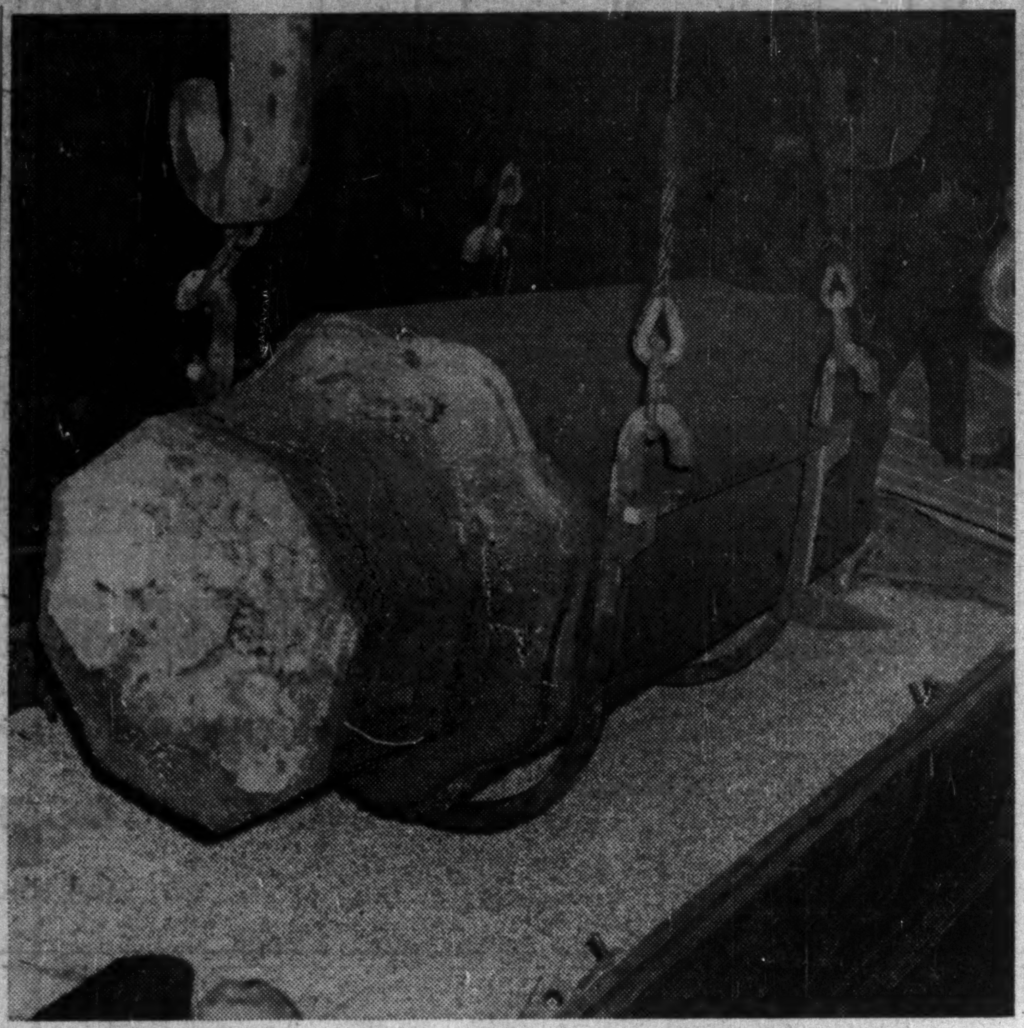
PLANTS THROUGHOUT CANADA

ROBB ENGINEERING WORKS

AMHERST • NOVA SCOTIA

Dosco's Big Expansion, Modernization Program

$30 Million Being Spent; More Ahead



Better steel faster is achieved as part of Dominion Steel & Coal Co.'s research program. The 65-ton ingot, at a temperature of 1,800 degrees, is loaded into a railway flat car containing a "bed" of Kasto-o-lite refractory insulation brick and then packed in vermiculite insulation. The result: the drop in temperature is only 150 degrees on its 185-mile trip from Sydney to Dosco's forging plant at Trenton, N.S., and the quality of steel is better than old system where ingots had to be cooled, shipped and reheated, with long delays.

The Maritimes' biggest business enterprise, Dominion Steel & Coal Corp., is running full tilt these days to try to keep up with demand. It has on hand the biggest backlog of orders in history, for every product it produces.

Significantly, however, Dosco is not only putting great effort into supplying its customers, but it's also spending millions of dollars for the future — to improve efficiency so that it will be able to compete successfully when business activity isn't as hectic as in these days of heavy government and private spending.

That spending program includes:

—work orders totaling more than $3.7 millions as part of the $13-millions mechanization program for its coal operations, after spending $225,000 last year getting the program under way.

—$9 millions on modernizing and expanding its Wabana iron ore operations at Bell Island in Newfoundland.

—Another $2,275,000 on the electrification and modernization of the Sydney steel plant blooming mill, about half of which will be spent this year.

—A further $5.8 millions authorized in 1950 and 1951 for equipment designed to improve operations and lower production costs.

Study Other Plans

That's an investment of more than $30 millions (some of it already spent) for the immediate future. And that may not be all. Dosco President L. A. Forsyth indicated at the annual meeting recently that other plans for expansion may be in the wind.

He pointed out that with completion of the blooming mill modernization next year, plus the addition of more soaking pits and other ancillary equipment, the Dosco steel operation will be just about in balance. The company will be able to process at Sydney its entire ingot production and provide its mills at Sydney and elsewhere with adequate supplies of semifinished steel for capacity operation.

However, a shortage in the over-all basic steel supply in Canada, as well as in finishing capacity, has become apparent in recent months, and the industry has been asked to expand. Some of Dosco's competitors have already announced plans to carry out part of the necessary expansion.

As for Dosco: "It has become apparent that the orderly program (of expansion) previously contemplated must, if the needs of the country are to be met, give way in some respects to the urgent demands of the day; and we shortly expect to complete and submit to your directors a revised program which . . . will respond to the obvious urgency of the immediate future," Mr. Forsyth told shareholders. The program will still be based on the fundamental principle that quality and minimum cost are the primary requirements, he added. "A careful appraisal of credit facilities and of available ways and means to finance any ambitious undertaking is of prime importance; and no step must be taken which jeopardizes the financial integrity of this enterprise."

Coal Mine Mechanization

Of the whole program now under way in Nova Scotia, the phase which has aroused the greatest interest among technical experts and laymen alike has been the mechanization of the coal mines. Behind the mechanization project is the realization that to stay in business, production costs must be kept down to a figure which will keep coal prices competitive with other fuels. The United Kingdom's troubles with its coal industry are an all-too-vivid current example of how a strategic industrial asset can quickly become a headache.

Dosco is pinning a lot of its hopes on a machine known as the Dosco Continuous Miner. The prototype was put into operation more than a year and a half ago on an experimental basis. A new model was put into operation in April. Its performance has been successful, and the company hopes to have seven of this new version operating by the end of the year.

This continuous miner is based on a machine developed by Joy Manufacturing Co. in the U. S., but modified greatly to fit the type of operation at Dominion Coal's properties, so that it's virtually a completely new machine. It mechanizes all cutting and loading operations at the mine face in one operation, and one of the problems has been to find a means of carrying away the coal fast enough to keep up with the machine.

May Export Machines

The machines were developed and produced at Dosco's Trenton Industries at Trenton, N.S. They have attracted attention of engineers in various countries and may become an export item, it's understood. Any machines not produced for Dosco itself are marketed through Joy Manufacturing under the agreement made in connection with use of Joy's patented principle. Company officials believe that on a regular production basis, the Trenton plant's mechanical miners will be able to equal or better unit prices of competitive U. S.-produced machines.

The machine can improve Dosco's position, therefore, in several ways. First, it gets the coal out faster, hence cuts down the number of areas in the pits which have to be kept in operation at one time for a given volume of production, thereby increasing efficiency. It is expected to boost output per man underground to more than 10 tons a day, reducing costs and extending the areas in which Dosco coal can be sold on a competitive basis. Because it eliminates the need for use of explosives at the mine face, it contributes to safety. And if it turns out to be as successful as has been indicated so far, it may also open up new markets for the miner itself, which would be a boost for the Trenton Industries plant.

Other Phases in Program

Other important and essential phases of the coal mine mechanization should not be overlooked, Dosco's president points out. The design and construction of the wash plants, loading, conveying and hoisting equipment are calling for engineering and construction skills to no less degree than was the case with the mechanical miner.

The wash plants are designed to produce a more attractive product to compete against other fuels. One subsidiary, Acadia Coal Co., already has a wash plant in operation at Stellarton, N.S., and Old Sydney Collieries recently put into operation a pilot wash plant. A large wash plant for Dominion Coal is expected to be built in the near future.

In developing equipment to carry the coal to the surface, Dosco is having to overcome the problems arising from the great distances involved, for much of the mining is carried out under the ocean floor. On the basis of the progress made so far, Dosco officials are optimistic about the ultimate benefits of the program.

Of the $13 millions being spent on coal mine mechanization by Dosco, $7.5 millions is being provided through a Federal Government 3½% loan, repayable in semiannual payments on the basis of 30c per net ton of coal produced from the mechanized collieries. Payments on principal start on June 30 of the year following the calendar year in which the last loan installment is made; in any event, not later than June 30, 1955. Full repayment is required within 15 years after the due date of the first semiannual installment.

The remaining funds are being provided by the company. Dominion Coal Co. last year sold $6 millions of 3½% first mortgage serial bonds due Oct. 1, 1951-62, part of the proceeds being used to retire $2,359,500 4½% bonds due 1952 and the balance made available for the mechanization project and general corporate purposes.

The Steel Program

On the steel side, the biggest individual project at the moment is the electrification and modernization of the blooming mill. It is part of the program under way for some time to improve the company's rolling mill facilities.

Last year, replacement of the old-fashioned ingot heating system with up-to-date soaking pits was completed, this installation alone costing $1¼ millions. New items expected to be completed in August or September are a $250,000 rail finishing mill and a $225,000 boiler plant at the coke ovens.

Since 1939 the company has improved the whole steel operation — the open hearth furnaces, blast furnaces, coke ovens and rolling mill facilities. In the interval, steel ingot capacity has been increased from 450,000 tons per year to the present 720,000.

(Continued on page 41)

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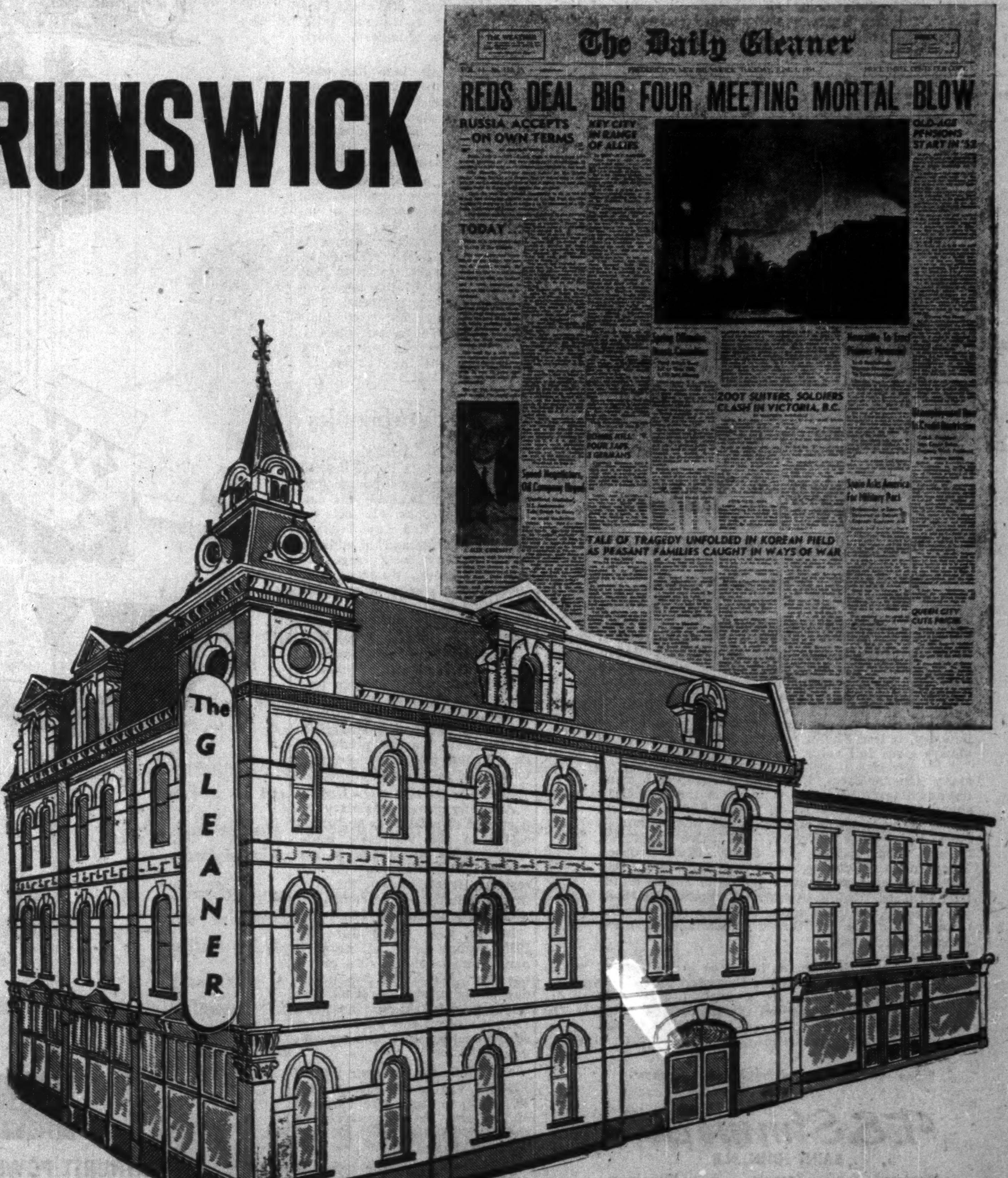

The Daily Gleaner
REDS DEAL BIG FOUR MEETING MORTAL BLOW
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OLD-AGE PENSIONS START IN '52
TODAY
ZOOT SUITERS, SOLDIERS CLASH IN VICTORIA, B.C.
TALE OF TRAGEDY UNFOLDED IN KOREAN FIELD AS PEASANT FAMILIES CAUGHT IN WAYS OF WAR
QUEEN CITY CUTS PRICES

A Report on Industrial Companies in the Maritimes

Acadia Atlantic

Acadia-Atlantic Sugar Refineries Ltd. is engaged, directly and through subsidiaries, in refining and marketing cane sugar in the Maritimes, Quebec and Ontario. Sole refining operations are carried on by its wholly-owned subsidiary, Atlantic Sugar Refineries Ltd., in a 1.3 million lb. daily capacity plant at Saint John, N.B. The company also owns a refinery at Woodside, N.B., with a daily capacity of 1,250,000 lb., which has been closed since 1942.

It produces some 50 different grades and packages of sugar in the form of granulated, brown and icing sugar as well as sugar syrups. Combined sales are estimated to represent between 35% and 40% of the total consumption in the area from the Atlantic to the eastern boundary of the Prairies.

Sales are handled through a subsidiary, Atlantic-Acadia Sugar Sales Co., which markets the products through wholesale outlets and chain stores and direct to manufacturers of sweetened goods including soft drinks.

Consolidated net earnings in 1945 totaled $2,753,747 ($1,921,656 in 1949). After all charges, net profit amounted to $1,051,332 ($883,480), equal to $4.51 ($3.67) per class A share before, and $2 ($1.72) after, taking into account the participating feature. Earnings per share on the common stock (maximum available for the year under the participation clause) amounted to $4.01 ($3.89).

Sales for the first quarter of 1951 were up about 18% from the same period a year ago. Gross profits before taxes showed a corresponding increase, as profit margins remained relatively the same, but the company expects to have to achieve a sizeable increase in gross profit to show a net corresponding to 1950 because of the recent increase in corporate taxes. Heavy buying prior to the federal budget, President J. A. Gairdner noted at the annual meeting, may be reflected in decreased buying in the immediate future.

Prior to January of this year, capitalization consisted of $3,725,000 in 3% and 3¾% first mortgage and collateral trust bonds; 75,000 authorized, 30,000 issued, $100 par 5% preference shares; 200,000 authorized and issued $1 preferential participating no par value class "A" shares; and 100,000 authorized and issued no par value common shares. At a special meeting Jan. 26, 1951, however, class A and common shareholders approved a plan for exchange of their stock into new shares.

Under the plan, each existing class A share was exchanged for one new class A share and one new common share, while each existing common was exchanged for one new class A and four new common. The new class A is to carry a fixed cumulative preferential dividend of $1.20 per share, against the fixed rate of $1.00 payable on the old shares. The new common share issued for each old class A is in lieu of the old participating rights. The participating dividend payable on the old class A stock in respect of 1950 earnings, $1.00 per share, was paid in early February. Later in the month, a dividend of 12½c per share on the new common and 30c per share on the new class A were declared. There were no dividends paid on the company's old common stock.

Following acceptance of the plan, 150,000 new class A shares were offered by Gairdner & Co. Ltd. at $20 per share. These were purchased from holders who received them in exchange for their old class A stock.

Present capitalization, besides the first mortgage bonds and 5% preference shares, consists of 600,000 authorized, 300,000 issued, new class A shares; and 1,000,000 authorized, 600,000 issued, new common shares.

Connors Bros.

Connors Bros., established in 1923, operates as a packer of sardines, herring, kippered snacks, and other sea foods at Black's Harbor, N.B. The company produces over 90% of the domestic sardines packed in Canada. As well as selling Dominion-wide, there is a large export business.

Head office and main plants are located at Black's Harbor, with branch plants at Freeport, N.S., and in Newfoundland.

Brand names include "Glacier," "Brunswick," "Jutland," "Old Salt," and "Connors." Sales representatives and connections are maintained in South Africa, New Zealand, India, Singapore, Hong Kong, Ceylon, Mauritius, the West Indies, Central America, and the United States.

Except for a short shutdown for repairs, the company's plants are operated the year round. Combined annual output of 450,000 cases is possible. The company also operates its own can making plant and holds patents covering the special free key opening can said to be popular with the trade. It also operates an oil reduction plant and a fish meal plant which uses the waste part of the fish.

The Black's Harbor plants are located on an open port on the Atlantic Seaboard, adjacent to Passamaquoddy Bay, home of the sardine and source from which many factories at Eastport, Maine, draw the bulk of their supplies. Connors Bros. is well organized on the scene, having a large fleet of fast motor boats which gather in the fish from the weirs.

Because it depends for a considerable portion of its business on exports, Connors Bros. is anxious to see a clearing up of world trade restrictions which have tended to cut down this end of the business.

Financial and operating statements are not submitted for publication. Capitalization consists of 475,000 no par value class A shares and 25,000 no par value class B shares, all of which are outstanding.

Enamel & Heating

Enamel & Heating Products Ltd. manufacture a wide variety of products at plants at Sackville, N.B., Amherst, N.S. and Victoria, B.C.

The Sackville plant turns out wood, gas, and coal ranges, heating stoves, kitchen range oil burners, fire-place fixtures, hollowware, steam and hot water boilers, hot air furnaces, air conditioning equipment, etc.

At Amherst, the company makes cast iron enameled bathtubs, sinks, basins, sheet steel, etc., and, at Victoria, some of the heavier lines of its stoves. Warehouses are maintained at Montreal, Winnipeg and Vancouver, and products are marketed in all provinces of Canada. Trade names are "Beaver Brand," "Fawcett" and "Cumberland."

In September, 1950, the company bought a plant at Amherst from Canadian Car & Foundry Co. The plant is to be operated by a new company, Atlantic Industries Ltd., and present facilities are to be used with the possible addition of new lines of production. Previously the plant had been producing car wheels for railway and other rolling stock and reinforcing steel for the building trades.

For years, the company exported large quantities of ranges to South Africa. Due to import restrictions there, however, importation of ranges is now forbidden. In early 1949, it arranged with two South African firms to manufacture under license one of the company's export model ranges.

Last year, the company showed a net profit of $167,395, off slightly from $171,269 in 1949. Net profit of its Amherst subsidiary totaled $1,646 and that of the newly-formed subsidiary, Atlantic Industries Ltd., from start of operations Oct. 1, 1950 to Dec. 31, 1950, $9,716.

Earnings of Atlantic Industries Ltd. for the three months are considered satisfactory, states N. A. Hesler, president, while those of Amherst Stove and Furnace Co. are considered satisfactory in view of material shortages.

The steel shortage has postponed plans to install additional equipment at the Atlantic Industries Ltd. plant, he notes, but it is expected the plant will be used for defense contracts until the original plans can be fulfilled.

Bank loans, occasioned by purchase of the new subsidiary and the substantial increase in inventories, are to be liquidated this year as soon as arrangements are completed for refinancing. Deferred charges, up from 1949, represent 50% of the total cost of constructing patterns, templates and dies for a complete line of coal ranges, half the cost of which was charged to 1950 operations and the balance deferred until 1951.

T. H. Estabrooks

T. H. Estabrooks Co. was incorporated in 1911 to acquire the business originally established in 1894 at Saint John by the late T. H. Estabrooks. It acts as distributor of Red Rose Tea and Red Rose Coffee and, in addition to its activity as a large importer, blender, packer and distributor of tea in Canada, has developed a substantial coffee business from importing to distributing.

Main plants are located at Saint John, N.B. and six warehouses are maintained for storage purposes. An auxiliary coffee plant is operated at Winnipeg, while an additional tea and coffee plant at Montreal started production early in 1948 after complete renovation and installation of modern machinery.

A wholly owned subsidiary imports and sells bulk tea and green coffee to the wholesale trade. Export sales are made in the British West Indies through resident agents and to the New England States by the company's head office in Saint John.

In the year ended June 30, 1950, trading profit of the company rose sharply over the previous year. While this was partly due to the substantial benefits of sterling devaluation in Sept. 1949, it also reflects the results of reorganization and increased sales volume.

Net profit for the year totaled $262,979, against $89,945 in 1948-49, equal to per share earnings of 84c and 14c respectively on the 25,000 outstanding $5 par common shares.

Since last June, the company reports, volume has continued "satisfactorily." Raw material costs have increased and are "bound to be reflected in current operations."

The capital expenditure program at the company's Montreal plant, to provide additional space, has largely been completed. Further capital expenditure is planned, principally to extend the Winnipeg plant.

Ganong Bros.

Ganong Bros. Ltd. manufactures high grade chocolate candies in its large plant at St. Stephen, N.B.

An addition to the plant, adding 30% floor space, has been completed and the company's modernization program is now over 90% finished.

Up until imposition of the 30% tax on confectionery last September, the company reports, 1950 had been a good year. The new tax, however, plus increased competition from English confectionery, led to a marked slowdown in business during the last three months of the year. So far in 1951, business is running considerably below 1950.

Ganong Bros. does not provide financial or operating statements for publication and details are not submitted on its corporate structure.

Lewis Ltd.

Lewis Ltd. is engaged in the manufacture of ladies' full-fashioned hosiery, men's hats and caps, yarn, cloth and blankets, with plants at Truro, N.S.

Malagash Salt

Malagash Salt Co., New Glasgow, N.S. holds large freehold lands and owns nine square miles of land at Malagash, N.S. on all of which it enjoys exclusive rights to mine salt and associated minerals. The company markets leading types of salt, with production in the last few years averaging over 40,000 tons annually. The company has also experimented with production of a fishery salt suitable to the east coast fisheries.

The company has been selling increasing amounts of salt for ice control on highways, with the Province of Ontario taking a large quantity of its output for this purpose.

Founded originally in 1917 by A. R. Chambers and George W. McKay, who invested capital to the extent of $97,000, development was carried forward until 1924 when their interest was taken over by the Malagash Salt Products Co. and new capital of $175,800 was brought in. Malagash Salt Co. was incorporated in 1927 to take over the predecessor concerned.

The company was reorganized in 1948. Present capitalization consists of $33,500 6% first mortgage bonds due October 31, 1956; 3,277 authorized and outstanding noncumulative 6% $50 par preferred shares; and 5,000 authorized, 1,916 issued, no par value common shares. Financial and operating statements are not submitted for publication.

Maritime Indus.

Maritime Industries Ltd. produces evaporated salt at its modern salt manufacturing plant at Napan, N.S., on the outskirts of Amherst. The plant was brought into production in March, 1947 and sales increased steadily from the outset. Capacity is 54,000 tons of evaporated salt annually.

The company holds leases from the Nova Scotia Government,

(Continued on page 40)

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Growth Communities Across the Maritimes

What's doing in Maritimes communities? How's building? What new industries or expansion? What new civic projects? The Financial Post put these questions to Chamber of Commerce and Board of Trade officials in cities and towns in the three Atlantic provinces. On this and following pages, The Post presents reports on progress in their communities.

Halifax

Population—city—101,000
Metropolitan area—165,000

Building Permits:	No.	Value
1949	169	$6,370,142
1950	248	$14,660,894

Halifax, one of the world's greatest ports, is still booming as a port, railhead and industrial centre. Expansion has been the keynote ever since the war.

With almost double population in 10 years, there's been considerable industrial and home building activity. Electric consumption has almost doubled in the past five years. There has been an increase in government-employed personnel on all levels — federal provincial and municipal.

Mr. Ross

During 1950, 28 new firms established in the city. Although none were industrial, each new business or branch office has meant additional personnel and a considerable addition to the total economy of the city.

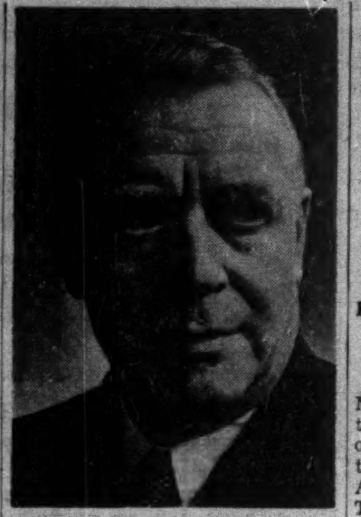
Coupled with this business expansion has been an expansion in public buildings and university and research buildings. These facilities have brought new business and professional men into the city.

The following established businesses have extended their premises and increased their output during 1950: Robert Simpson Eastern Ltd., departmental store; Halifax Herald & Mail, newspapers; Royal Print & Lith. Ltd., printers; Nova Scotia Ice Co., ice; Olands Ltd., brewers; Piercey Supplies Ltd., woodworkers; Cossor (Canada) Ltd., electrical supplies; Moirs Ltd., confectionery.

Five new schools have been opened during the past three years; two have had extensions and four are being built. Nearly $2 millions has been allotted for new schools in the near future. Of these only two are replacements. When this building program is completed, there will be 150 extra classrooms, each accommodating 40 children.

To expand transportation facilities to the city, plans for the construction of a Halifax-to-Dartmouth bridge are still going ahead. Funds have been provided jointly by the two municipalities, the federal and provincial governments and a bridge commission has been set up.

It is expected this major project will be realized within five years. The bridge will lie across Halifax harbor east to Dartmouth.



Mr. Laing

Proposed municipal expenditure this year includes $220,000 for sewers; $400,000 for sidewalks; $535,000 for street paving. Last year some $182,139.71 was spent on sewers; $253,536.60 on sidewalks; $611,046.72 on curbs, gutter and paving.

President of the Halifax Board of Trade is Brig. H. V. D. Laing, C.B.E., E.D., and A.D.C. to the Governor-General of Canada. A former Rhodes scholar, he is commanding officer of 13th Canadian Infantry Brigade, general manager Maritime National Fish (division of National Sea Products, Ltd., of which he is a director), a governor of Dalhousie University and the Nova Scotia Technical College; a member of Nova Scotia Labor Relations Board, the Halifax Club, United States Services Club (Montreal, University Club (Toronto), and the Halifax Golf and Country Club.

Board secretary is Kenneth A. Ross, former Halifax newspaperman and president of the Junior Board of Trade in 1946-47.

Bridgewater

Population — 4,214 (including suburbs)

Building Permits:	No.	Value
1949	43	$197,000
1950	44	208,250

Expansion in Bridgewater's lumber industry high-lighted 1950 commercial activity in this picturesque town on the LeHave River. The plants of the H. W. Brady Co., Ltd., and the McCulloch Lumber Co., Ltd., have been enlarged. In addition, a new dry-cleaning plant was built.

Municipal expenditure included a modern ice arena and rink. This year the town will put up a new $200,000 school, and street paving contracts total $160,000. An addition is being built on the Dawson Memorial Hospital.

Gerald Weare, assistant manager of Acadia Gas Engines, Ltd. is president of the Board of Trade, and K. J. Kennedy, a barrister, is secretary. Mr. Kennedy is a graduate of Dalhousie Law School.

Moncton

Population—City—30,100.
Metropolitan — 47,000.

Building Permits:	No.	Value
1949	575	$1,818,000
1950	944	$6,500,000

Known as the "hub" city, Moncton is geographically located to make it the distribution centre of the Maritime Provinces. It is the headquarters of the CNR Atlantic Region; a terminus for TCA and several airlines as well as a terminal for bus, water and truck transportation.

The past five years have seen a phenomenal surge in the city's expansion program. Property evaluation rose from $24,731,385 in 1946 to $59,409,240 in 1950. Contributing to the increase in construction last year were a new hospital, enlarged post office facilities, a new theatre and renovation of existing ones, new churches, stores and office buildings.

Mr. Mills

The first quarter of 1951 is keeping pace with last year and while the ultimate figures for this year may not be as great as last they will exceed any year prior to 1950.

The following new national and regional businesses established last year: Dominion Stores; Sally Shops; Belgium Glove & Hosiery; Bank of Nova Scotia; Royal Bank of Canada; Dominion Bank; Marwick, Mitchell & Co.; Alfred Lambert Shoe Co.; Interprovincial Building Credits Ltd.; Paramount Theatre; Woolworths; Bradley's Jewellery.

The following local businesses were established last year: Walker Refrigerator Co., electrical appliances; Treasure Box, children's wear; Gulf Wholesale Ltd., fabricated rubber tires; Sumner Propane Gas Ltd., gas bottling plant; Moncton Optical Co.

President of the Board of Trade is C. I. Mills, president and general manager of Record Stove & Furniture Co., a director and past president of the Canadian Institute of Stove and Furnace Manufacturers and a member of the Canadian Manufacturers' Association. Board secretary is J. H. Farthing.

Sydney

Population — 33,000 (including suburbs)

Building Permits:	No.	Value
1949	230	$1,008,976
1950	271	2,636,109

Two new additions to Sydney's down-town business area are well under way. The $750,000-75 room addition to the Ile Royale Hotel is now almost complete, with 54 new rooms ready for guests and 26 scheduled for opening shortly. A preliminary start has been made on the new Provincial Building.

A new terminal dock at North Sydney to service the growing volume of trade with Newfoundland is expected to have a marked effect on the prosperity of the Sydney area.

All this activity has meant that employment is high in Sydney. Apart from private industry, municipal activity has meant new jobs. The city has started a three-year $500,000 sewer and paving program, and work has commenced on a new high level pumping station valued at $85,000.

New contracts are in addition to work totaling over $750,000 completed in 1950 and involving construction and fitting of two junior high schools, a four-room addition to a public school, a new fire station, a fire alarm system and 7,627 feet of new water mains.

Board of Trade president is Sydney C. Mifflen, technical assistant to the general manager of the Dominion Coal Co. and long an active member of the Board. He has served as vice-president and councilor of the Engineering Institute of Canada and for the Canadian Institute of Mining and Metallurgy. For 20 years he has been secretary of the Nova Scotia Mining Society. Trade Board secretary is Arthur W. Hamelin.

Commercial construction has been booming in Sydney and the lead has been supplied by the city's biggest industry—the Dominion Steel & Coal Corp. DOSCO's four-year, $23 million dollar expansion program will give a general lift to the community's entire business life.

Value of commercial building permits in 1950 was treble the figure for 1949, an increase of $467,280. Housing construction was up about 40%.

DOSCO's 1950 expansion plan included millions spent on physical improvement of the steel division and considerable reconstruction work in various Sydney collieries.

Hackett Engineering Co. opened a plant in Sydney in June, 1950, for the reclamation of scrap from DOSCO slag. An extensive parcel of industrial land has been leased from Dominion Iron & Steel Ltd. It's expected that the Hackett-Dominion contract will run for at least 10 years.

The L. E. Shaw Ltd. plant established in 1950 to manufacture "Thermocrete" building blocks has been developing an extensive eastern Canada market for its product. "Thermocrete" uses "foamed slag" from the steel mills as raw material. Thus part of the construction material for the big new commercial building drive comes from Sydney industries themselves.

Yarmouth

Population — 12,000 (including suburbs)

Building Permits:	Value
1949	$246,375
1950	$1,088,000

Yarmouth, at the southern terminus of the main highways and railways circling Nova Scotia's coast from Halifax to Windsor, boasts a variey of industries, is the centre of a large fishing industry and is important as a shipper of blueberries.

Its industrial activities centres around the Cosmos Imperial Mills Ltd., manufacturers of industrial textiles. The firm built a $60,000 addition last year.

Mr. Davison

Other industries include: 12 fish processing plants; cold storage; fish oil and meal; liniment; dairy products; stationery; woolen goods; machine shops.

Outstanding housebuilding program has been the effort of one builder who has put up a number of six-room houses and six- and four-unit apartments.

President of the Yarmouth Board of Trade is Thomas Davison, a confirmed booster of the Maritimes. He is vice-president and manager of Motor Mart Ltd.; vice-president of Yarmouth Cold Storage Co. and a past president of the Yarmouth Rotary Club.

Board secretary is A. G. MacLellan, retired Bank of Nova Scotia branch manager, and a retired past Lt. Gov. of Nova Scotia division of Kiwanis.

Amherst

Population — 10,000

Building Permits:	Value
1949	$239,659
1950	$264,443

New industries for Amherst last year were: Lee Hat Corp. of Canada and Wolf Cap & Sportswear Ltd., allied industries which moved from Montreal; Atlantic Industries Ltd., subsidiary of Enamel & Heating Products Ltd., Sackville, N.B. which took over the Canadian Car & Foundry plant. Robb Engineering Works Ltd. added a new boiler.

Mr. Skinner

There was no major capital expenditure by the town in 1950, though this year it plans to spend $10,000 on water works extension, $10,000 on sewer extensions, $8,000 for seal-coat on streets. Last year the town spent $12,000 on the town hall and fire station, $4,000 on dustproofing streets.

President of the Board of Trade is G. C. (Clem) Skinner, 32. He is manager and secretary-treasurer of Sidall's Wholesale, meat packers, Amherst. (The company also has a branch plant at New Glasgow); an executive member of the Maritime Board of Trade. Born at Port Greville, N.S., he served overseas in the RCAF in the last war as a flight engineer, with rank of WO1.

Secretary is J. J. LeMoine, 29, a lawyer, graduate of Dalhousie University.

Lunenburg

Population—Town—2,867
Town and vicinity—9,000

Building Permits:	No.	Value
1949	21	$241,000
1950	12	$115,000

Home of the legendary "Bluenose" fishing schooner, Lunenburg is still famous, as it has been for the past 200 years, for its fishing fleet.

The main industry is fishing, and with it goes a host of associated industries to serve the fleets, including boats, ships, ship-supplies, fishing supplies, marine engines, fisheries to process and freeze the fish.

Major expansion last year was the addition of two new draggers to the National Sea Products Ltd. fleet. These have aluminum insulation lined holds and air-cooling systems. Smith & Rhuland Ltd. have increased their production of small boats and have erected a large building for construction of yachts and fishing boats under cover.

Municipal expenditures this year include $100,000 for streets and $33,000 for equipping the Lunenburg Academy with an Automatic Sprinkler Co. of Canada system.

Expenditures by the town last year were: streets, $150,000; schools, $33,000; water $17,000.

President of the Lunenburg Board of Trade is Dr. J. Aubrey Tupper, senior partner Tupper & Anderson, dentists. A graduate of Dalhousie, he was on the famed Dalhousie football team of 1927. A member of the town council, he is also a golfer and yachtsman.

Board of Trade secretary is J. D. Crease, manager of Lunenburg branch of Eastern Trust Co. and active in Legion, scouting and other community activities.

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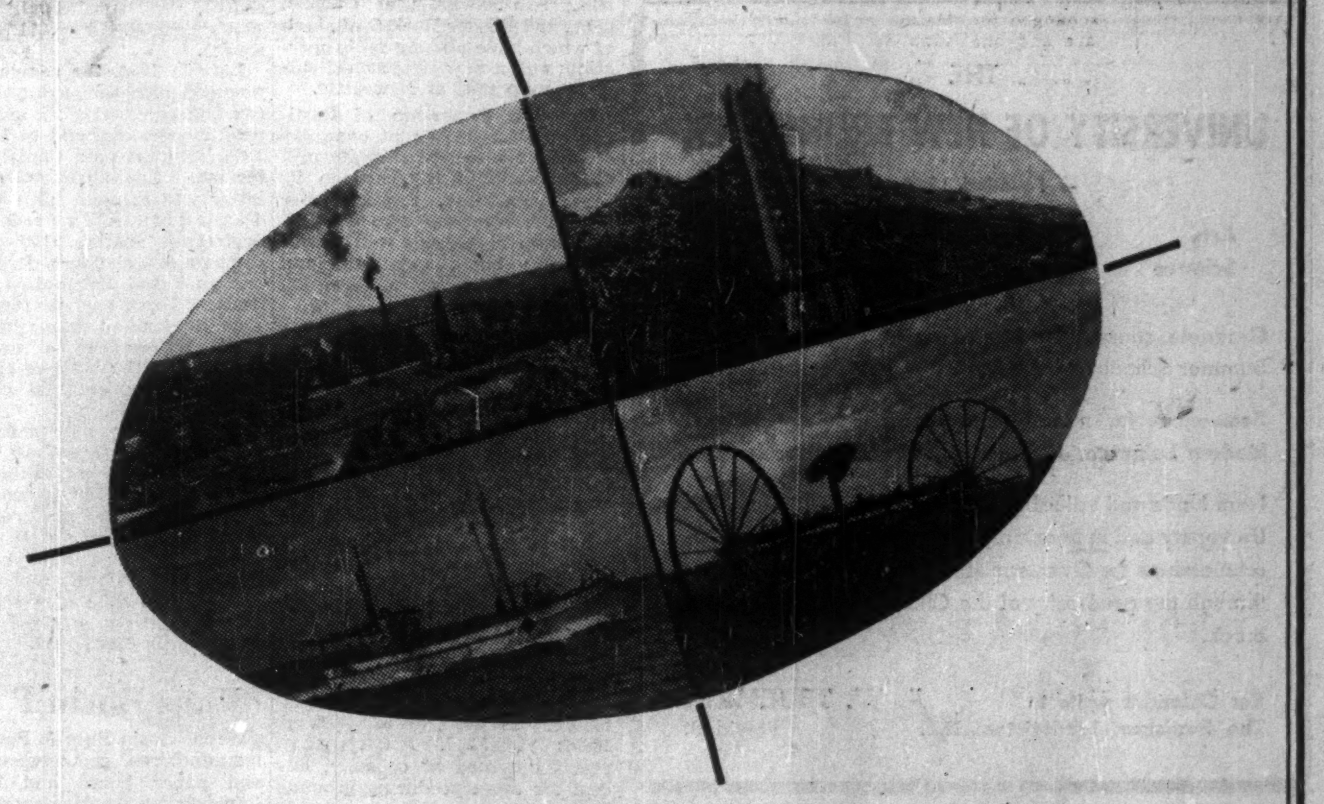

NEW BRUNSWICK'S Pattern for Progress Means Balanced Growth

Total value of Forest Products in 1950 ran to $120,000,000, about two-thirds of the total represented by the output of pulp-and-paper mills.

Modern Dragger Fleets have revolutionized the Commercial Fisheries. Landed value of the catch ran above $6,500,000 in 1950.

Agriculture continues firm. A projected soil conservation and analysis service will foster further development.

Mining, particularly for the non-metallics, continues active. The search for additional reserves of coal in the Grand Lake area reveals new and untapped seams.

The New Brunswick Electric Power Commission has embarked upon a balanced expansion of both hydro and steam generating installations.

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NEW BRUNSWICK

Pulp and Paper Companies in the Maritimes

Bathurst P & P

Bathurst Power & Paper Co. operates a plant at Bathurst, N.B., manufacturing cylinder boards including patent coated, bleached manjila, pulp and screenings and colored boards; Fourdrinier boards, including kraft liner and kraft corrugating boards; and high-grade unbleached sulphite pulp.

At the end of 1950, the company's new semichemical pulp mill at Bathurst went into operation. Using hardwood as a raw material for manufacturing a new type of corrugating board, this installation is expected to boost industrial paper board capacity by some 25,000 tons annually. Since the year-end, the company reports, output from the new mill has been increasing steadily, with excellent product quality.

Company's rated annual capacity, exclusive of the new mill, is 20,000 tons of boxboard, 78,000 tons of kraft liner and corrugating boards and 24,000 tons of unbleached sulphite pulp.

Net profit in 1950 totaled $2,613,229, up 54% from 1949's $1,701,398. Net sales rose to $17,397,889 ($15,057,436). Higher earnings were chiefly due to increased volume, improvement in pulp markets and savings effected through investment for expansion and modernization of production facilities.

Mill production increased by 13,778 tons over 1949. Maximum production of container boards and boxboards was maintained. While substantial curtailment in pulp operations due to insufficient orders continued into the first half of 1950, improved market conditions resulted in full pulp operations for the final six months. Converting container plants operated at capacity and total output was up considerably from 1949.

This year, demand for all products is high and, while the upward trend in costs has continued, estimated net profit for the first quarter totaled $728,114, against $476,043 a year ago. Over-all production in the first two months was above the 1950 average.

Current season's logging operations are ahead of last year and wood inventories on hand are adequate, although somewhat lower than last year. Inventories of supplies, repair materials, etc., are normal although it is becoming more difficult to obtain, them, the company states.

Capital expenditures last year for addition to properties totaled $2,606,343. Beside the new semichemical pulp mill, modernization of the boxboard machine at Bathurst, expected to increase production by 10,000 tons annually, was started. The new branch container plant of Bathurst's subsidiary, Shipping Containers Ltd. at St. Laurent, Que., started operation in November, while the new 85-inch corrugator at the Hamilton plant of another subsidiary, Kraft Containers Ltd., has been operating since last summer.

Fraser Cos.

Fraser Companies Ltd., directly and through wholly owned subsidiaries, manufactures bleached and unbleached sulphite pulp, bleached and unbleached sulphate pulp, groundwood pulp, paperboard, lumber products, bond and other specialty papers.

Properties include a sulphite pulp mill, groundwood mill and paperboard mill at Edmundston, N.B.; two sawmills at Cabano, Que., and Plaster Rock, N.B., both of which have planing mills operating; and a new unbleached sulphate pulp mill at Newcastle.

Through ownership of Restigouche Co., the parent company controls a bleached sulphite mill at Atholville, N.B. Through its other subsidiary, Fraser Paper Ltd., the company also controls a modern high-grade mill manufacturing bond, catalogue and waxing papers, at Madawaska, Maine.

Daily capacity of the individual mills, at last report, was as follows: Edmundston, 335 tons unbleached sulphite pulp, 125 tons bleached sulphate pulp, 115 tons groundwood pulp and 87 tons of paperboard; Madawaska, 250 tons sulphite specialty papers and 150 tons groundwood content papers; Newcastle, 140 tons unbleached sulphate pulp; and Atholville, 190-250 tons bleached sulphite dissolving pulp.

Sawmills have a combined annual manufacturing capacity of about 25 million fbm of spruce lumber.

Consolidated net profit in 1950 totaled $4,474,633, up 52.3% from 1949's $2,937,237. All company plants operated at capacity, except for those producing groundwood specialty papers which operated slightly under normal capacity for the first six months. Demand for all products exceeded capacity in the last five months of the year. Shipments of pulp, paper and paperboard totaled 243,164 tons, up 48,468 tons from 1948's record quantity. One of the major factors in the increase was the new mill at Newcastle, average daily production of which is now greater than its designed capacity.

Expenditures for additions and improvements to plants and properties totaled $1,479,543.

The fire which destroyed most of the village of Cabano, Que., early in May, 1950, also destroyed practically the entire inventory of lumber products, consisting of about 5 million fbm in the company's Cabano yard. The loss was fully covered by insurance.

Manufacture of shingles and railway ties has been discontinued due to scarcity of merchantable cedar logs, the company states.

Mersey Paper

Mersey Paper Co. owns and operates a newsprint mill at Brooklyn on Liverpool harbor in Nova Scotia. Annual capacity is 120,000 tons of newsprint and the mill is equipped with the necessary groundwood and sulphite facilities for the newsprint-making operation. The plant's location on ice-free tidewater permits both deep water and rail shipments throughout the year.

Combined capacity of its two high-speed paper machines is about 365 tons a day. The mill is designed so that it can be economically extended, as required, by installation of two additional 250-ton machines. Power is obtained from the N. S. Power Commission's hydro development on the Mersey River, 15 miles up from the mill site.

The company's 900 sq. miles of freehold timber limits are estimated to contain approximately 2.4 million cords of pulpwood. Additional timber lands costing $2.5 millions were bought in 1948. The company also buys pulpwood from farmers and jobbers and these sources, plus further pulpwood obtainable under a contract with the Nova Scotia Government, provide, at reasonable cost, an adequate supply for indefinite operation.

The company has marketed its products in the past principally in the United States, New Zealand and the Maritimes. Through subsidiaries, it operates three steamships to carry its pulpwood and paper.

Consolidated net profit for the year ended Dec. 31, 1950, totaled $3,192,708 ($15.55 per common share), up substantially from 1949's $2,468,478 ($11.76 per share).

Late in 1950, the company announced plans for paying the 15% tax and converting its undistributed income on hand at Dec. 31, 1949, into tax-paid undistributed income. Capitalization of the latter was through issue of new 4½% cumulative redeemable preference shares, $100 par, to common shareholders. In December, an initial distribution on the basis of three new preferred for each 10 common shares held was made, followed by a second in January on the basis of one new preferred for each 20 common held.

Capitalization now consists of $1.6 million 3½% and 4½% first mortgage bonds; $7 millions authorized, $6,940,300 issued, 4½% cumulative $100 par preference shares; and 198,292 authorized and issued no par value common shares. A previously outstanding $2.5 million issue of 4½% preference shares was called for redemption in Nov., 1950.

Minas Basin P & P

Minas Basin Pulp & Power Co. manufactures groundwood pulp and paper board and lumber. Capacity at its Hantsport, N.S., mill totals 90 air-dry tons of groundwood pulp daily. The paperboard mill has a 24-hour capacity of 50 tons. Major proportion of its groundwood pulp is sold to the Scott Paper Co. in the United States.

The company owns approximately 180,000 acres of timberland and operates two power plants on the St. Croix River with a combined capacity of 7,100 hp.

Its wholly owned subsidiaries include Minas Shipping Co., Annapolis Basin Pulp & Power Co. and Portneuf Investments Ltd. Controlled are Mapleleaf Lumber Co., Bishop Asphalt Papers Ltd. and Minas Stevedoring Co. Associated companies include Canadian Keyes Fibre Co., Standard Woodworkers Ltd., Parrsbora Lumber Co., Dartmouth Lumber Co. and Annapolis Valley Canners Ltd.

During 1950, the company sold a $350,000 issue of 4½% bonds due 1979, proceeds of which were used to finance additions to the Hantsport plant, to pay off the balance due on timberland purchase agreements and for other corporate purposes.

Shipments of groundwood pulp during the year totaled 22,689.02 tons, up slightly from 20,400.99 in 1949, while shipments of lumber rose to 28,992,795 ft. from 25,641,828 the previous year. Results from board mill operations, while still disappointing, improved materially, states President R. A. Jodrey. Results from orcharding operations continue to be most disappointing and resulted in a loss, he reports. Net profit for the year totaled $289,422, over 2.7 times 1949's $104,678.

Because of the continued increase in cost of replacing plant and equipment, the company is investing its surplus and depreciation funds in common stocks of Canadian corporations. Policy has been to purchase these securities to hold rather than sell, with any sales to be made only when money is needed for corporate purposes. In 1950, it is stated, this resulted in the company being able to add substantially to its surplus. During the year, there was a capital profit of $50,988 resulting from sale of some securities from the company's investments.

N. B. Int. Paper

New Brunswick International Paper Co. operates a paper mill at Dalhousie, N.B., on the Baie de Chaleur. The company is a wholly owned subsidiary of Canadian International Paper Co., in turn controlled by International Paper Co., New York.

Its mill, built in 1930, is equipped with four paper machines with a total daily capacity of about 740 tons of newsprint (229,400 tons annually on a 310-day basis). It also has a wrapper machine with a daily capacity of about 28 tons. The mill is fully equipped to produce all its own regular pulp requirements.

Timber limits cover some 1,550,000 acres. Steam and electric power are purchased from Gatineau Power Co., supplemented by using purchased steam to generate electricity with its own turbine. The power and steam contracts with Gatineau run until 1956 and 1966.

Individual financial operating statements of New Brunswick International and Canadian International are not submitted for publication, but are incorporated in the consolidated statement of International Paper.

St. George P & P

St. George Pulp & Paper Co. operates a pulp mill at St. George, N.B. Formerly, it confined its production exclusively to mechanical pulp but in 1949 added a bleaching plant to bleach groundwood by the sodium peroxide process — the first operation of its kind in Canada.

Its mill is located at the mouth of the Magaguadavic River, with a capacity of about 60 tons daily. It was destroyed by fire in 1946. In the reconstruction process, completed in early 1948, the mill was enlarged and production increased about 20%. In addition, it was completely electrified with each machine motor-driven individually and more modern pulp machines installed.

Virtually all the company's production is sold in the export market. Bleached groundwood is sold under the trade name "Fibrewhite." Throughout 1950, and so far in 1951, the company reports, the mill has been operating at capacity. Sales have been good, with prospects that 1951 will be just as good a year as 1950.

Expenses have increased, due both to higher wages and wood prices and equipment and materials costs.

History of the St. George mill dates back to 1902, when it was established by New York interests. In 1932, control was acquired by Edouard Lacroix, St. Georges de Beauce, Que., and Senator Page of Maine, who made extensive repairs, particularly to the dams, and installed additional equipment. In 1947, Antoine Lacroix of Saint John secured Senator Page's interest.

Saint John Sulphite

Saint John Sulphite Ltd. owns and operates a pulp mill at Fairville, N.B., at the mouth of the Saint John River. Daily capacity of 130 tons of sulphite pulp, is now being increased to 200 tons daily. The company has also announced plans for a new bleached kraft pulp mill, 250 tons daily.

At last report, timber limits comprised an undivided freehold interest owned in timberlands in the northeastern section of Maine, totaling 51,345 acres, as well as 68,715 acres of timberland in Carleton and York counties, N.B. The areas are estimated to contain 656,509 cords of spruce and balsam, plus stands of pine, cedar and hardwood.

Saint John Sulphite also owns a 29.6% interest in the outstanding preferred and common shares of Allagash Land Co., which owns 85,144 acres of timberland in Maine, containing an estimated 537,916 cords of pulpwood.

The company's mill was operated by Port Royal Pulp & Paper Co. until acquired by present interests in March, 1946. Financial and operating statements are not submitted for publication.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MORRISON BRASS CORP. net profit of $1,052 for 1950 compares with a loss of $6,545.00 for 1949. Total sales were up 14%. In the second half of the year the downward trend of sales was reversed and sales, particularly in the last quarter were encouraging, President D. H. McDougall says. There has been a further increase in sales for the first four months of 1951.

Backlog of orders on hand and continuing demand indicate a favorable outlook for 1951.

Additional modern machinery installed during year has increased production capacity and assisted in offsetting increasing costs.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Oper. profit	$58,727	$12,890
Less: Bond int.	7,675	7,435
Depr.	50,000	12,000
Net profit & surp.	1,052	a6,545
aLoss & deficit.		
Earnings per Share and Dividend Record:		
Common	$0.01	d$0.06
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$3,019	$1,987
Accts. rec. & misc.	411,399	262,064
Inventories	564,163	503,353
Total curr. assets	978,581	767,404
Prepayments, etc.†	9,013	19,854
Fixed assets	1,500,729	1,473,621
Total assets	2,488,323	2,260,879
Bank loan	125,000	70,000
Accts., etc., pay.	505,483	322,203
Taxes	71,046	109,973
Total curr. liabs.	701,329	502,176
Bonds & Mtges.	190,000	200,000
Depr. res.	331,839	301,839
Capital stock	1,133,429	1,133,429
Surplus	111,336	[illegible]
†Included in curr. assets in co's report.		
Working capital	277,052	265,228

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THE MARITIME FARMER
Eastern Canada's own farm paper for 56 years.

What's Ahead for the Maritimes

(Continued from page 33)

on protection of valuable farm land from tides. Most of the land is used for hay production, valuable as feed to support an increasing livestock population.

In Mining

Mechanization of the coal mines is the biggest development currently under way. The largest producer, Dominion Coal Co., is spending $13 millions to modernize its operations; about $4 millions worth of work orders to carry out the program have already been authorized by the company.

Through use of mechanical mining, loading and conveying equipment, better preparation of the coal for the markets it hopes to maintain and develop, the industry is bending every effort to compete effectively against other fuels.

At Stirling, N.S., Dome Mines' subsidiary, Dome Exploration (Canada) Ltd., has undertaken to lend up to $1¾ millions to bring into production a former producing copper-lead-zinc property now known as Mindamar Metals. Active exploration of base metals prospects is also going on in the central part of the province. In northern New Brunswick, aerial magnetometer and ground surveys have indicated favorable possibilities in areas largely unexplored previously, and work is continuing this summer.

Manufacturing

One of the largest new projects under way is the $5 million-$6 million cement plant being erected by Canada Cement Co. at Butternut Ridge near Havelock, N.B. Capacity will be 800,000 barrels a year, with production scheduled for late August or early September this year.

At Fredericton, $1 million is being invested in a new printing and publishing enterprise, controlled by a newly-formed holding company, University Press of New Brunswick, and backed by English capital. Canada Packers is building a new meat processing plant at Saint John.

At Dominion Steel & Coal Corp.'s Sydney plant, about $1.1 million will be spent this year as part of a $2,275,000 electrification and modernization of the blooming mill, as well as other large capital expenditures designed to improve operations and lower production costs. Several recently established industries are already expanding.

Other projects in the fisheries and pulp and paper fields, mentioned earlier, are also increasing the value of industrial output.

More Power

Main expansion of generating facilities is in steam rather than hydro. Biggest coming into operation this year is Nova Scotia Light & Power Co. new $3 million 20,000 kw steam plant at Halifax scheduled to start up late this month. Seaboard Power Co.'s new $2.5 million 18,000 kw plant at Sydney has just been placed in operation.

Other new steam units include two new 10,000 kw units for Nova Scotia Power Commission, one this year and one next, to supply the Trenton area; two 6,250 kw units in 1951 and one 15,000 kw unit next year for New Brunswick Electric Power Commission's Grand Lake plant.

Largest hydro-electric project under way in the Maritimes is the N. B. Commission's new 27,000 hp development on the Tobique River for 1953 operation, expected to cost $5.6 million. Studies are continuing on possible further development of the Saint John River system which could eventually mean 250,000 hp new capacity for the province. In Nova Scotia, largest hydro development under way is an 8,500 hp plant on Bear River for the provincial commission (it just completed 12,800 hp plant on the Mersey River last fall).

Tourist Trade

New accommodation and improvements to existing facilities will greet visitors to the Maritimes this year, as all three provinces seek to build up this seasonal but lucrative business.

Largest individual projects under way are a $1 million addition to the Isle Royale hotel at Sydney scheduled for completion this summer and a $500,000 main building for Keltic Lodge operated by the provincial government, also in Cape Breton. The latter will be ready in 1952.

Facilities at the Fundy National Park in New Brunswick, opened officially last summer, are being expanded, including additional cabins and tennis courts. Tourist promotion authorities are placing increasing stress on improving standards of attractiveness, comfort, sanitation, etc., by those offering tourist accommodation. Advertising campaigns are aimed mainly at eastern U. S. and central Canada. P. E. I. is pushing a special "Festive Week" at Charlottetown this year to inaugurate the main tourist season early in July.

Defense Orders

Orders have been placed for naval ships worth an estimated $25 millions-$30 millions, although work so far has been on only a relatively small scale. Orders include three escort vessels (they represent by far the biggest chunk dollarwise) to be built by Halifax Shipyards Ltd.; two minesweepers, a steel crane lighter and two Norton-class tugs at Saint John Dry Dock Co.; and one gate vessel at Pictou Foundry & Machinery Co. Outside of normal ship repairing work, yards in the Maritimes have been experiencing a very quiet period.

Overhaul, repair and conversion of RCN aircraft is requiring expansion of the Fairey Aviation Co. of Canada's plant at Eastern Passage near Dartmouth, N.S. Established less than two years ago, company now employs 475, expects to have 600 on its payrolls by the end of the year.

Another new firm, Cossor (Canada) Ltd. at Halifax, is doing a lot of development work in the electronics field, much of it for defense.

Maritime officials are hoping for an increasing flow of defense orders, for such things as canned sea foods, textiles, prefabricated wood structures and other similar products related to their productive facilities.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA VARNISH CO. net profit for 1950 was $84,874, up 1.3% from previous year's $83,801.

During the last half of 1950, sales volume increased substantially over 1949, but the benefits which would normally have accrued therefrom were largely offset by sharply rising raw material and other costs, says President G. K. Sheils. These conditions have continued thus far in 1951. In common with others in the industry, the company is beginning to experience some difficulty in obtaining certain essential raw materials.

Inventories were reduced from $402,877 previous year's end to $290,333 at end of 1950. This change is reflected in the increase of $103,280 in accounts receivable, says Mr. Sheils.

Capital expenditures were $17,507.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$152,664	$148,360
Less: Deprec.	6,290	12,923
Income taxes	61,500	51,636
Net profit	84,874	83,801
Less: Pref. divds.	20,000	20,000
Com. divds.	50,000	50,600
Surplus for year	14,874	13,801
Earnings per Share and Dividend Record:		
Preferred	$5.30	$5.24
Paid	1.25	1.25
Common	0.65	0.64
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$210,320	$200,778
Mkt. secs.	21,983	21,983
Accts. rec.	178,208	75,359
Inventory	290,333	402,876
Total curr. assets	700,844	700,996
Misc. assets*	24,468	17,234
Fixed assets	310,569	300,643
Total assets	1,035,881	1,018,873
Accts., tax., etc., p.	93,103	86,772
Containers reserve	500	500
Total curr. liabs.	93,603	87,272
Deprec. reserve	179,143	180,434
Capital stock	425,000	425,000
Earned surplus	338,135	326,167
*Incl. ref. EPT	......	6,917
Working capital	607,241	613,724

Speed Program To Rescue Land From the Tides

Efforts to protect and reclaim valuable Maritime agricultural land subject to damage from the high tides, mostly around the Bay of Fundy and in the narrow isthmus joining New Brunswick and Nova Scotia, are being pushed ahead again this year.

Provision has been made for an expenditure this year of $800,000 as part of a program which may cost the Federal Government alone $8 millions over a ten-year period. In addition, the provinces concerned and the property owners are responsible for the construction of drainage facilities and the implementation of sound farming policies.

The program is under the direction of the Maritime Marshland Rehabilitation Administration, now entering its second year of active operations. Plan is to rehabilitate 80,000 acres, 45,000 in Nova Scotia and practically all of the remainder in New Brunswick. Some work is also being done in Prince Edward Island.

At the end of March, MMRA had 99 projects on its books—58 in Nova Scotia, 40 in New Brunswick and one in P. E. I.—seven of which were still under investigation. The remaining 92, covering 42,065 acres (N. S. 22,527, N. B. 19,243 and P.E.I. 250), are incorporated bodies.

The incorporated bodies are set up under the provincial Marshland Reclamation Acts complementary to the federal legislation. All the land involved is privately owned and the owners, to receive assistance, have to apply to their respective provincial governments for incorporation.

The work this year is expected to involve at least 80 of these projects, including 17 major ones where MMRA will try to take care of the worst spots first. It plans to complete 14 already started, do various improvements or maintenance jobs on the others.

Last year, 22½ miles of new dikes were constructed; 9½ miles of old dikes reinforced; 12½ miles of dikes repaired and patched and 3,400 ft. of stream bank protection carried out on stretches where maintenance work only was done. In addition, 54 new aboiteaux were built, 27 others repaired, and the need for 33 others eliminated through relocation and repairs.

Increasing use is being made of these "aboiteaux" under the program. They involve the use of sluices with metal doors which open under the pressure of drainage water off the land but close under the pressure of the rising tide. They enable a shortening of the amount of diking wall needed. Up till now, in many cases, it has been necessary to build dikes along the banks of small streams draining the marshland since they filled up at high tide.

The aboiteaux sluices are prefabricated at MMRA's headquarters in a section of the Atlantic Industries Ltd. plant at Amherst, N.S. These are taken apart and re-assembled after delivery to the aboiteaux site. They average about 5,000 ft. in length. A large sluice installed at Amherst Point last year weighed about 40 tons altogether.

MMRA's permanent staff includes engineers and specialists. In addition to the construction of the aboiteaux sluices, during the winter all machinery and equipment are overhauled, supplies assembled, some items of equipment manufactured (there's a complete woodworking shop), soil surveys undertaken. During the peak month in the summer last year, 450 men were employed in the three provinces carrying out the work.

The $800,000 provision for the work this season is down from last year's $990,000, but the actual program isn't likely to be reduced. The latter figure included some of the initial capital expenditures to get the program under way, and these won't be necessary this year.

Owners of the land affected undertake, among other things, to co-operate with their provinces in draining their land and in making correct use of the land after rehabilitation has been carried out.

In some cases it may mean a change in the use to which lands are put (sugar beets are a possibility in some cases, for instance), but for the most part the basis of the agricultural economy will be hay and pasture for beef and dairy cattle. Investigations are being carried out by the Department of Agriculture with regard to the economic aspects, including studies of specific areas.

Before the institution of the scheme, protective works had been built under private or co-operative auspices, and they have required considerable maintenance. Federal help is designed to provide protection on a broader engineering basis—larger, more permanent diking jobs, better safety margins, and lower annual maintenance.

After the engineering and construction work has been completed, the Federal Government will hand over the maintenance work to the provinces, which in turn will likely pass on the responsibility to the incorporated marshlands bodies.

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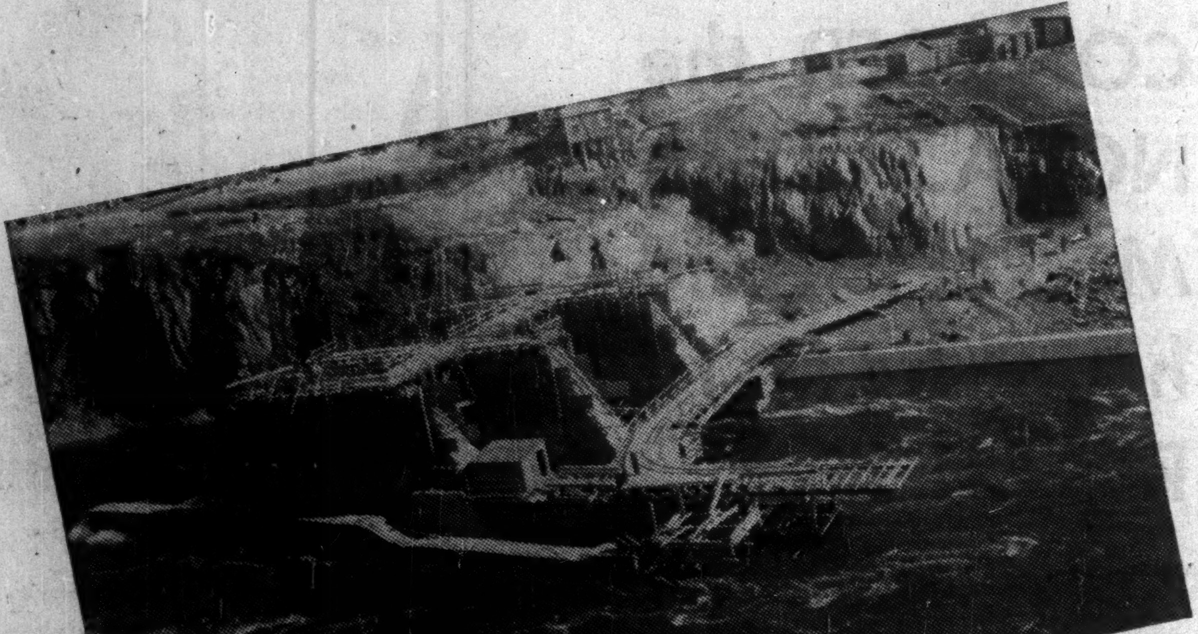

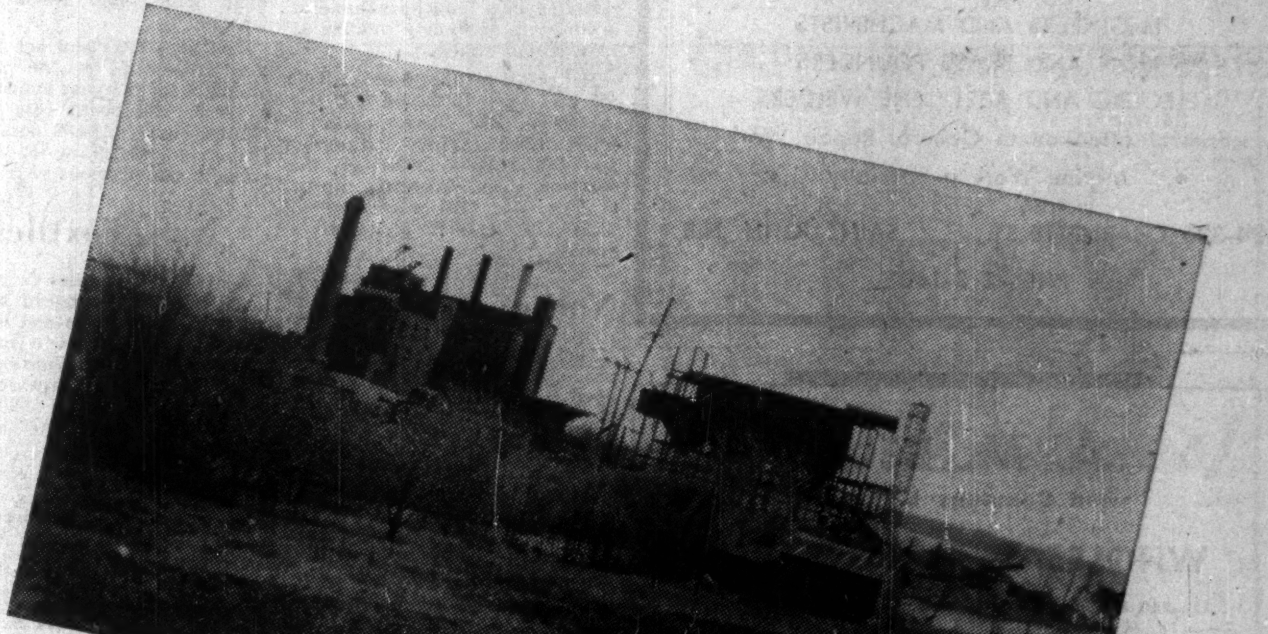

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Industrial Companies in the Maritimes

(Continued from page 36)

entitling it to mine salt over an extended area in which test drills have indicated a large body of good grade salt. The salt beds, 1,000 ft. under the plant, have estimated thickness of 6,000 ft. The plant incorporates the latest processing methods and at no stage from mine to consumer is the salt touched by hand. A sizeable portion of the company's market is in the Maritimes and Eastern Quebec.

Until last summer, the company was a wholly owned subsidiary of Standard Chemical Company. At that time, however, Standard's interest was purchased by Dominion Tar & Chemical Co.

Work on construction of an 18,000 sq. ft. bulk storage extension to the Nappan plant has been completed. Currently, salt production is running at close to capacity.

Individual financial and operating statements are not submitted for publication.

Marven's Ltd.

Marven's Ltd. manufactures biscuits, cakes and potato chips. Products are sold from coast to coast and include shortbreads, sodas and malted milk lunch biscuits, Scotch-Style oat cakes, etc.

Plant is located at Moncton, N.B., while a subsidiary, G. H. Hamilton & Sons Ltd., manufactures biscuits in Pictou, N.S. In early 1950, the company completed an extension to its factory, a new office building in Moncton, a warehouse in Montreal and purchased a warehouse in Toronto. A modern band oven, large potato chip machine and modern marshmallow depositing machine were installed.

Net profit for the year ended Dec. 31, 1950 totaled $172,414 down 38% from $280,100 in 1949. Gross profit rose slightly to $1,263,156 ($1,215,571) but higher costs more than absorbed the increase.

So far this year, the company reports, sales are running slightly ahead of the same period of 1950, with prospects that this will continue for the balance of the year. Costs, however, are still increasing and "we do not as yet appear to have reached the top."

Only noticeable shortage in supplies appears to be in paperboard products, with no relief presently in sight.

Marven's Ltd., before 1936, was part of the Canada Biscuit Co. but was purchased at that time by Maritime interests and since then has been a wholly owned and controlled Maritime company. Branch offices are maintained at Halifax, Saint John and Montreal.

Moirs Ltd.

Moirs Ltd. manufactures chocolates, confectionery, bread and cakes, besides operating its own paper box factory and wooden box mill. Plants are at Halifax and Bedford, N.S., while branch warehouses are established at Montreal, Toronto, Winnipeg and Vancouver and agencies in St. John's, Nfld., the West Indies, Central and South America. Export business totals about 4% of sales.

At last report, daily capacity of the plants was about 50,000 lb. of chocolate and confectionery products. The bakeries are reported to have a daily capacity of 15,000 loaves of bread and 7,500 lb. of cake; the paper box factory, a daily capacity of 15,000 boxes. Lumber for the wooden box plant comes from the company's timber limits.

Under construction is an addition to the paper box factory. Last year, over $400,000 was spent for installation of new machinery and equipment and progress payments on the new addition. This was partly financed through issue of an additional $350,000 3% serial bonds.

Company's annual report noted that in the first half, costs of materials and services rose steadily. Price of manufactured goods was adjusted at midyear, but reimposition of the 30% tax on confectionery seriously curtailed retail sales, particularly those for the Christmas trade. This latter situation, which meant an abnormal carryover in retailers' stocks into the new year, will be reflected in a reduced volume of business in the early months of 1951, it was stated.

Net profit for the year at $200,551 was down 16% from $237,960 in 1949. Per share earnings totaled $20.57 ($24.41) on the preferred and $7.28 ($9.69) on the common stock. Working capital at Dec. 31, 1950 amounted to $1,640,314, against $1,216,641 a year earlier.

National Sea Prod.

National Sea Products Ltd. produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish, salt, dry and pickled fish; fish meal, fish oils and glue.

A substantial interest is held in a fleet of fishing vessels and the company operates cold storage facilities in seven localities in Nova Scotia, with distributing houses in Montreal, Ottawa and Toronto.

A substantial expansion program is now under way. Two refrigerated, 115 ft. wooden trawlers built at Lunenburg and two larger, refrigerated, steel trawlers purchased in England were scheduled for delivery last fall. In addition, the first of two other steel trawlers ordered is now in operation while the second is being built.

Under construction at Louisburg by Louisburg Fisheries Ltd. (formed jointly by National Sea and Gorton-Pew Ltd. of Gloucester, Mass.) is a freezing plant and fish meal plant, on either side of which processing plants are to be built. This project is scheduled for operation early in 1952, and will have an anticipated capacity of 30-40 million pounds of fish annually.

The largest distributor in Canada of the products of the Atlantic fisheries, National is reported to handle approximately 100 million pounds of fish a year, with annual sales in the neighborhood of $10 millions. Sales to Nov., 1950 compared favorably with 1949. Manufacturing costs had been gradually increasing but supplies of labor and materials were adequate and no difficulties in this connection were anticipated in the near future.

The company's subsidiaries include Leonard Bros. (Newfoundland); Banks Limited; Nepigon Fisheries Ltd.; Lunenburg Sea Products Ltd.; Nickerson Bros. Ltd.; Lapointe Fish Ltd.; and an approximate 80% interest in D. Hatton Co.

Individual consolidated financial statements have not been submitted for publication in latter years. Latest figures available are for 1945 when a net profit of $527,980 was shown.

N. B. Oilfields

New Brunswick Oilfields Ltd. is engaged in the production and sale of natural gas and the production, refining and distribution of oil and oil products.

Its oil and gas operations are confined largely to the Stony Creek field in Albert County, some nine miles south southeast of Moncton. The crude oil, which is of Pennsylvania grade, is refined in a skimming plant at Weldon, N.B., and the products, gasoline, furnace oil and heavy fuel oil, are marketed locally.

Last year, three wells were drilled or deepened on the Stony Creek field — one gas well, one small gas well since abandoned and one dry hole. A wildcat well at Albert Mines seven miles south of the Stony Creek field was suspended for the winter at 2,174 ft. but is to be resumed shortly. So far in 1951, one well was deepened without results while a second is currently drilling at 2,200 ft. No new oil wells have been drilled since 1945 as all available drilling equipment has been used in the search for gas.

A serious gas shortage in Moncton has existed for the past few years during the winter months. Several wildcats have been drilled in search for new supplies but so far without success. The gas is distributed under an agreement with the Moncton Electricity & Gas Co. Under an application made for higher rates to the New Brunswick Board of Public Utilities, the price for natural gas was boosted from 70c to $1.50 per M.C.F. last July.

Natural gas production last year totaled 361,879 M.C.F. against 375,031 in 1949. Crude oil production amounted to 16,883 bbl. (19,554). Open flow of gas available from the field last November was down some 17% from the previous year, while production and refining of crude oil continues on a slowly declining scale.

Gross profit from operations in the year ended May 31, 1950 amounted to $79,896 and net loss to $40,893 ($44,851 the previous year).

NS Coal & Gypsum

Nova Scotia Coal & Gypsum Co., a wholly owned subsidiary of Gypsum, Lime & Alabastine, Canada, Ltd., owns a gypsum deposit five miles from Mabou, N.S. which has been idle for some years.

At last report, the parent company was not intending to operate the quarry, although it had been securing certain of its requirements from other Nova Scotia deposits.

New high sales and net profits were reported by the parent company for the year ended Nov. 30, 1950. Net profit rose to $1,762,194, equal to $4.00 per share, against $1,390,038 or $3.16 per share in the previous year.

N. S. Textiles

Nova Scotia Textiles Co. manufactures a wide range of knitted goods in both cotton and woolen fabrics for men and women in its modern plant at Windsor, N.S. Sales are Dominion-wide. Its trade marks include "Windsor Wear" and "Evangeline" undergarments.

During the war, the company expanded plant facilities materially to meet war requirements. Financial and operating details are not provided.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in the provinces of Quebec, New Brunswick and Nova Scotia. Dried fish is exported, while boneless fish is sold all over Canada. Its property consists of warehouses and wharves at Halifax and 26 branches, most of which are on the Gaspe Coast. Of the branches, 17 are in Quebec, seven in Nova Scotia, and two in New Brunswick. Head office is at Halifax.

The original business was established in 1766. At incorporation, the company bought the assets of the C. Robin Collas Co., A. G. Jones & Co. and Atlantic Fish Co., Ltd.

Operating profit for the year ended Feb. 28, 1950 totaled $141,613, against $154,394 in the previous year, while net profit dropped to $39,917 ($50,910). After preferred share dividends, a net deficit of $10,963 was shown.

Capitalization, as at March 1, 1950, consisted of $900,000 authorized, $848,000 outstanding, 6% cumulative $100 par preference shares; and 8,500 authorized, 5,628 issued, no par value common shares.

Saint John Dry Dock

Saint John Dry Dock Co., successor to St. John Dry Dock & Shipbuilding Co., owns and operates at Saint John, N.B. one of the largest dry docks in the British Commonwealth. It is the only dry dock in Eastern Canada available the year round which will accommodate the largest merchant ships afloat.

The company is also engaged in dredging, marine contracting, and in the fabrication and erection of steel for buildings and bridges. The steel department comprises an important part of the company's business.

Last year, volume of work in both the dry dock operating and structural steel departments was down slightly from 1949. In the former, this was due to the general slump in shipping and devaluation of sterling which has confined practically all ship repairs on British ships to the sterling area. The structural steel department was affected by the growing scarcity of steel and consequent delays in delivery. Profit from contracting and dredging work resulted in part from the completion of the McLeod-Pettingill wharf and shed contract.

Total income for 1950 increased sharply to $4,427, 554 from $2,485,263 the previous year. Net earnings totaled $372,991 ($74,584) and net profit, after all charges, to $100,331 ($68,658).

This year, states President C. N. Wilson, defense operations should result in an increase in the volume of naval work in the ship repair and ship building department. This will be offset to some extent by curtailment of work for private interests due to the steel shortage, he continues, and the structural steel department and custom work are expected to suffer for the same reason. Reduction in government expenditures for public works will likely affect the earnings of the contracting and dredging departments, although there is still enough work left in the Courtenay Bay channel contract to keep the company's dredging plant employed throughout the year.

Standard Clay

Standard Clay Products Ltd. manufactures salt glazed vitrified and fire clay products, including sewer pipe, culvert pipe, concrete pipe, wall coping, flue linings, etc. Its plants have a combined capacity of 30,000 tons annually. Three of them are located at St. Johns, Que. and two at New Glasgow, N.S.

While sales for the first four months of 1950 were disappointing, total tonnage sales for 1950 were up slightly from 1949. The upward trend of labor and materials is continuing in 1951. Operating profit for the year ended Dec. 31, 1950 totaled $107,661, against $63,762 in 1949, while net profit rose to $21,581 ($6,250).

Operations at New Glasgow were on a full time basis last year and present demand for the company's products in the Maritimes is about the same as a year ago. In July 1950, work on the boiler installation at New Glasgow was completed, with a resulting appreciable cut in fuel consumption.

Currently, reports President C. T. Trotter, it is impossible to forecast demand outlook for this

(Continued on page 44

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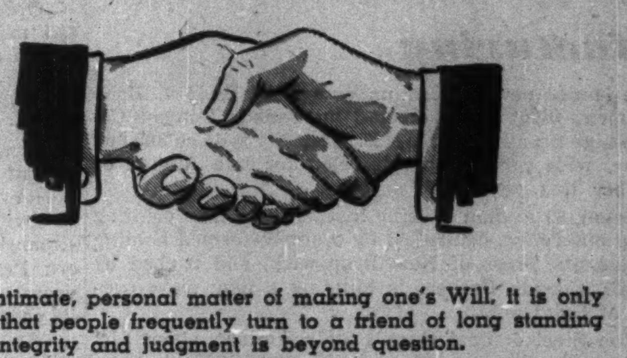

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Finance Companies in the Maritimes

Acadia Trust

Acadia Trust Co., head office Truro, N.S., net profit for the year ended Nov. 30, 1950, was $51,451, increased over net of $49,922 of the previous fiscal year.

Interest is allowed at 2% on deposits.

Estates, trusts and agencies under administration stood at $8,966,608 ($9,478,647 a year earlier). Guaranteed funds were $1,565,492 ($1,459,609).

Authorized capital is $500,000, of which $200,000 is fully paid up. Reserve at the fiscal year end was $800,000 and profit and loss totaled $101,394.

Central Trust

Central Trust Co. experienced the best year in its history with both business and profits at a new peak. Net profit for 1950 amounted to $32,491, compared with $28,316 in 1949.

Estates, trusts and agencies under administration stood at $11,412,816 at Dec. 31, 1950, against $10,621,369 a year earlier. Guaranteed investment account reached a peak of $4,653,318 ($4,503,653 a year earlier). The company issues guaranteed investment certificates for one and two years at 3%, for three, four and five years at 3¼%, and for six to ten years inclusive at 3½%. It accepts deposits on which it pays 2½%.

Authorized capital totals 100,000 shares, $10 par, of which $261,800 is issued and fully paid up and $50,700 issued and 50% called. General reserve is $52,925, investment reserve $50,000 and surplus account $34,819.

Head office is in Moncton, N.B., and branches are in Saint John, Fredericton, Woodstock, N.B., and Amherst, N.S.

Eastern Canada

Eastern Canada Savings & Loan Co., Halifax, net profit in 1950 was $151,313, against $133,939 in 1949.

The company makes mortgage loans, issues debentures and accepts deposits. There was a steady and increasing demand for loans in the areas served by the company.

As ability to increase loan business is dependent on sales of company debentures, it is planned to widen the market for debentures by more extensive sales effort in Ontario and Prince Edward Island. Debentures are issued for one and two years at 3%, for three and four years at 3¼%, five to nine years at 3½% and 10 to 15 years at 3¾%. The company pays 2% on deposits.

Total assets at Dec. 31, 1950, including $14,378,606 in mortgages and sales agreements, reached a new high of $15,097,083, compared with $13,911,205 at the end of the previous year.

Reserve account totaled $775,000 ($750,000 at the end of 1949) and profit and loss balance was $68,996.

Shareholders in Feb., 1951, approved change in par value of capital stock from $100 to $10, or a basis of 10 shares for each one held.

Eastern Trust

Eastern Trust Co. net profit for 1950 was $80,726, against a net of $94,737 in 1949.

Assets under administration climbed to a record $109,855,933 at Dec. 31, 1950. Estates, trusts and agencies account totaled $92,477,993 ($90,314,673 at the end of 1949). Guaranteed deposits amounted to $15,580,276 ($18,322,366). The company issues 1½% and 2% short-term guaranteed investment certificates and 2¾%-3% one-year and upward term guaranteed investment certificates. Mortgage investments were further increased in 1950.

Paid-up capital at the end of the year amounted to $1 million, reserve fund $600,000 and profit and loss account $28,750.

During the year improvements were made at the Halifax office; a modern vault was installed at Lunenburg; branches were opened at Calgary and Vancouver.

Head office is at Halifax, with branches in Toronto, Montreal, Saint John and Moncton; Yarmouth, Lunenburg and New Glasgow, N.S.; Charlottetown, P.E.I.; St. John's, Nfld.; Val d'Or, Que.; Calgary and Vancouver.

Maritime Trust

Maritime Trust Co. net profit in 1950 increased to $20,714 from $18,429 in 1949. Operations during the year showed improvement in profits and accounts under administration.

The company's principle of investing only in Dominion, provincial and municipal bonds was maintained in 1950. Estates, trust and agencies account at Dec. 31, 1950, totaled $7,126,399, compared with $6,192,770 a year earlier. Investments amounted to $250,903 at the end of 1950. The company conducts the regular business of a trust company but does not issue guaranteed investment certificates or accept deposits.

Head office is in Saint John, N.B., with branches in Charlottetown, P.E.I., and Sackville, N.B., and agencies in Summerside, P.E.I., and Fredericton, N.B.

Nova Scotia Trust

Nova Scotia Trust Co. has changed its fiscal year end from Feb. 28 to Sept. 30. For the seven months ended Sept. 30, 1950, net profit amounted to $29,309, compared with net of $53,610 for the year ended Feb. 28, 1950.

During the seven-month period total assets increased more than $1 million, amounting to $22,563,644 at Sept. 30, 1950, against $21,449,673 at Feb. 28, 1950.

Estates, trusts and agencies account totaled $17,676,652 at Sept. 30 ($17,031,842 at Feb. 28). Guaranteed funds amounted to $3,906,479 ($3,454,418). The company issues guaranteed investment certificates bearing interest at from 2% to 3½%; it pays 2% interest on deposits.

Issued and paid-up capital amounted to $500,000; general reserve was $350,000 and profit and loss account, $50,864.

Head office is at Halifax and branches are established at Sydney, Yarmouth and Kentville, N.S.

Nova Scotia SL&B

Nova Scotia Savings, Loan & Building Society, head office Halifax, makes loans on mortgages, issues debentures and accepts deposits. Net profit for 1950 was $117,466, compared with net of $102,127 in 1949.

Total assets at Dec. 31, 1950, reached a new high at $8,932,373, an increase of $1,010,906 over 1949.

First mortgages on improved real estate comprise main asset item totaling $8,400,952 at Dec. 31, 1950, a gain of $1,006,074 over the previous year. Volume of mortgage applications was heavy and every care was taken in selecting loans granted.

Debentures issued by the company were outstanding in amount of $5,979,215 ($5,163,574 at Dec. 31, 1949). Savings deposits totaled $934,430 at Dec. 30, 1950, compared with $820,591 the previous year end.

Share capital totals $1,308,778, rest fund $600,000 and the profit and loss balance $31,585.

Yarmouth Bldg.

Yarmouth Building & Loan Society, Yarmouth, N.S., net profit for year ended Dec. 31, 1950, was $11,738, against $10,747 in 1949. The company makes loans on mortgages and issues debentures. It is not accepting customer deposits at present.

Mortgage business increased in 1950 and totaled $659,686 at Dec. 31 ($502,465 at Dec. 31, 1949).

Capital stock is shown at $171,672, reserve account of $76,000 and profit and loss account at $23,550.

Debentures outstanding were up sharply at $384,450, against $228,300 a year earlier.

Dosco Spends $30 Million Expansion, Modernization

(Continued from page 35)

Output last year was a record 685,000 tons.

To handle the extra power requirements of the coal mine electrification and general growth in the area, another Dosco subsidiary, Seaboard Power, has installed a new 18,000 kva unit at its Glace Bay steam plant. Completed at a cost of $2.5 millions, this new unit, which started operating last month, more than doubles previous capacity.

Raw Materials

The Sydney plant is consuming nearly one million tons of iron ore and 450,000 tons of limestone a year from its Newfoundland properties. The Aguathana limestone quarries there have been modernized, and now diesel-powered heavy duty shovels load limestone into heavy duty diesel trucks for transportation to the crushers. A new crusher put into operation last year is one of the largest in Canada.

At the Wabana iron mines the company recently signed contracts for the sale abroad, over a five-year period starting in 1952, of 1,680,000 net tons of ore. As a result $6 millions has been added to the initial $3 million outlay planned for modernization of the Wabana properties in order to step up annual output to about 2.8 million net tons.

At Trenton Steel Works, Trenton Industries and Eastern Car Co. in Trenton, N.S., operations have been at a high level to fill railway equipment orders, mining equipment and other items.

Research Program

On the research side Dosco has been working to increase the number of saleable by-products, including fertilizer and building materials from slag.

Not long ago sale of building blocks of foamed slag was initiated by L. E. Shaw Ltd., Maritime building materials firm, and now Foamed Slag Construction & General Engineering Co., Dartmouth, has been established to build low-cost houses using foamed slag concrete. The latter company pours the interior and exterior walls with the lightweight concrete.

Another Dosco development which attracted a good deal of attention recently was the transporting of white-hot ingots weighing 65 tons the 185 miles from Sydney to Trenton with only minor heat losses. Through the use of vermiculite as an insulating material the temperature dropped only about 175-200 deg. Fahrenheit from the ingots' initial 1,770 degrees in the 20-hour move by rail. Previously, ingots had to be cooled off slowly over a six-week period, shipped to Trenton, reheated for 10 days. The new method saves two months and produces a better-quality end product.

This past year, Dosco and its wholly owned subsidiaries paid $37.5 millions in wages and salaries and Dominion Coal, $27.4 millions in wages, salaries and pensions; $42 millions and $18 millions, for materials and supplies. The payrolls of the two companies at the end of the year covered 29,660 people, about 80% of them in Nova Scotia and the remainder in Newfoundland, New Brunswick, Quebec and Ontario — making the Dosco organization second only to the two great railways as an employer of Canadians.

Its efforts to make Nova Scotia coal competitive with other fuels, to make coal mining a more attractive occupation, to make steel and steel products more efficiently and cheaply are therefore being watched with more than average interest by Maritimers — and Canadians generally.

COMPANY REPORTS

UNITED DISTILLERS OF CANADA LTD. and wholly owned subsidiary companies consolidated net profit of $290,755 for 1950 was 4.4 times the 1949 net of $66,723.

Operations for 1950 of the subsidiary not wholly owned and not consolidated resulted in a net loss which has not been provided for in the consolidated accounts. A reserve of about $155,000 is necessary to make full provision for its losses, the auditors say. Construction and renovation program of this subsidiary is expected to cost an additional $250,000 which will be financed by further advances from the parent company.

A claim for damages of unstated amount has been made against a wholly-owned subsidiary company following upon the cancellation of a sales agency agreement with that company's former distributors in the United States.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Total net income	$682,965	$257,461
Less: Depreciation	192,522	175,524
Inc. tax res.	199,688	15,214
Net profit	290,755	66,723
Less: Dividends‡	430,538	431,033
Deficit for year	139,783	364,310

‡After deducting divds. to subsidiary, amounting to $339,468 in 1950, $338,973 in 1949.

Earnings per Share* and Dividend Record:		
Common	$0.68	$0.15
Paid	1.00	1.00

*Based on shares held by the public.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$1,724,189	$3,658,448
Accts. rec.	2,326,479	1,380,328
Inventories	6,958,655	6,882,878
Total curr. assets	11,009,323	11,921,654
Unexp. ins. & prep. exps.	156,401	198,506
Misc. assets▲	882,839	1,781,263
Investments	1,870,947	224,227
Fixed assets*	2,048,334	2,086,370
Total assets	15,967,844	16,212,020
Accts., etc., pay.	526,567	576,613
Taxes	225,161	361,046
Dividends pay.	430,538	431,033
Total curr. liab.	1,182,266	1,368,692
Capital stock	1,155,479	1,155,479
Less: Shs. held by Subs.	2,037,058	2,045,758
Earned surplus	15,161,748	15,207,298
Capital surplus	526,309	526,309
*After depr. of	1,827,392	1,639,623
▲Incl. ref. EPT	540,014	1,486,385
Working capital	9,827,057	10,552,962

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HALIFAX, N.S.

How New Industries Expand Maritime's Economy

Here Are Details of Projects Now Under Way or Planned

New industries, based on Maritime natural resources and skills, are playing a steadily more important role in the Maritime economy.

Two new pulp plants (one recently started up and the other planned), a publishing firm, an electronics firm, an aircraft factory and a cement plant are among the major additions which are increasing the industrial output or will do so in the near future.

In each case, the new enterprises are making use of advantages the Maritimes offer. In the case of the two pulp mills, discussed in more detail elsewhere in this issue, the abundant forest resources of New Brunswick are the magnet to provide new jobs and a greater diversification through a broader variety of products for sale.

By using hardwoods to make pulp for corrugating material, Bathurst Power & Paper is making more complete use of its wood supplies. At Fairville, N.B., Saint John Sulphite Co. is not only expanding its sulphite capacity, but also plans to spend upwards of $20 millions to produce kraft pulp.

Cement Plant Project

Near Havelock, N.B., Canada Cement Co. hopes to bring its new $5 million-$6 million plant into operation by the end of August or early September. Using shale brought from five or six miles from the plant site and limestone from the properties surrounding the plant itself (ratio in cement is roughly 20% shale, 80% limestone) this "dry process" cement plant will have a capacity of 800,000 barrels a year and will serve the whole Maritime area.

Work began on this project only last November and the structural steel work is partially completed, 80% of concrete work is done and the kiln and other machinery erection is in full swing. Teletype liaison betwen the job and Canada Cement's head office in Montreal is keeping the work flow moving swiftly, enabling rapid trouble-shooting. About 500 men are employed on the construction job.

A 1½ mile spur line has been built from the plant site on Butternut Ridge to Havelock. Power required (3,000-3,500 hp) will be supplied by New Brunswick Electric Power Commission from its Grand Lake steam plant. Fuel used will be pulverized Nova Scotia coal, brought in by rail.

Key technical men will be provided out of the Canada Cement organization, but for the most part, the 125-man operating payroll will be hired locally.

Aircraft Repairs

Outside Dartmouth at Eastern Passage in Nova Scotia, a wartime aircraft plant closed down at war's end has sprung into life once more. There the Fairey Aviation Co. of Canada Ltd. has transformed what was an empty shell at Christmas, 1949, into a thriving industry employing 475, nearly all Nova Scotians.

The plant has been set up to overhaul, repair and modify aircraft for the Royal Canadian Navy. First job was undertaken in April last year, when after overhauling the heating, plumbing and lighting systems and gathering together the necessary machinery, tools and equipment, two Fairey Firefly aircraft were accepted for conversion.

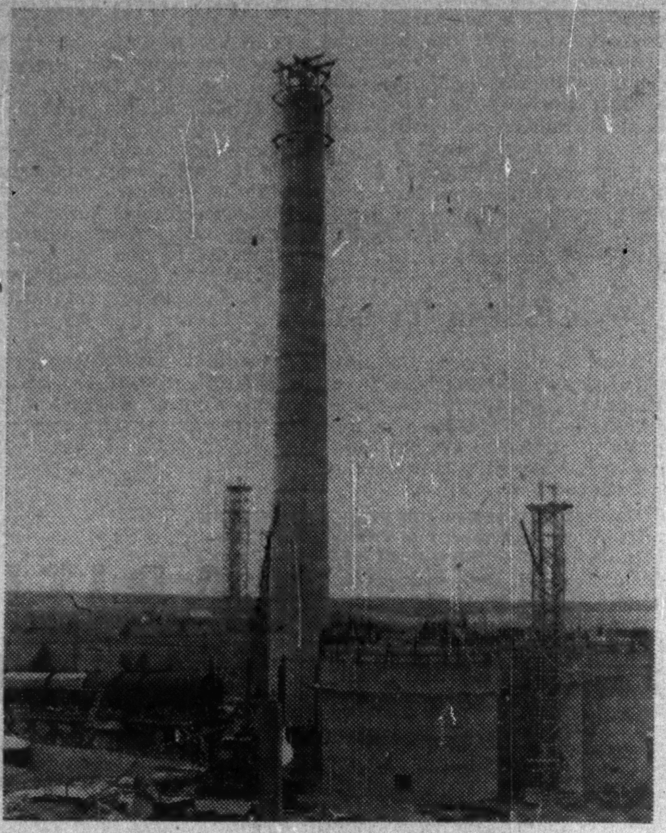
Growth has been rapid. In June, 1950, the company undertook the conversion of Avenger aircraft bought from the U.S. for the R.C.N. Design staff had to be enlarged and about 150 additional workers taken on for that job alone. Now the backlog is making necessary not only a staff increase to about 600 by the end of this year, but negotiations are under way to increase floor space.

At first the company found sufficient labor with the necessary skills without too much trouble right in the province. But as business grew, finding the workmen needed became harder. As a result, the company has undertaken an apprenticeship scheme, in conjunction with the provincial government, which covers a five-year period and introduces 20 new apprentices a year.

Upon completion of their service, these men will have a complete knowledge of all the aircraft trades. In addition to the apprentice system, the company has undertaken a vocational training project in conjunction with the local school, covering two years in which it accepts a minimum of 12 trainees every quarter. These schemes should make a permanent contribution to the technical skills of the province.

Electronics Production

Another plant which, like Fairey, is a subsidiary of a U.K. concern, has been set up in Halifax in the last couple of years to produce electronic equipment. Known as Cossor (Canada) Ltd., it started out early in 1949 in a building owned by the city with about 20 employees. Employment is up to 90 and still growing.



Towering high over the Maritimes landscape is the stack of the $5 million plant of Canada Cement Co. under construction near Havelock, N.B. It will add 800,000 bbls. a year to Canada's cement capacity.

Cossor has concentrated on building up a market for electronic and electrical equipment of origial design, rather than on mass production of any article. Much work so far has been of a special nature for Federal Government account, mainly defense and Department of Transport. It also produces for commercial use a portable oscilloscope used as testing equipment in industry.

Its latest commercial development, about to be marketed, is an electronic device testing automobile ignition systems. Because of its original design and the great advantages claimed for it over existing equipment, this may become a relatively large production item, with garages all over the country a potential market.

Thus, although the emphasis at Cossor so far has been on the engineering side, the growing demand for electronic equipment is bringing about a steady development of the manufacturing end of the business.

Here again, Canadians, mostly from the surrounding area, are developing new skills in a field which has only begun to open up. Many of them are war veterans who had their initial introduction to cathode ray tubes and other radar equipment in the services during World War II and are now putting this to good use commercially. Although the organization makes good use of the know-how of its English parent, A. C. Cossor Co., it is essentially a Canadian show with its production aimed at the needs of the North American market.

Because its products are of high value in relation to their weight and size, the company doesn't have to worry too much about long freight hauls as has been the case with some Maritime enterprises. In fact, not only does it feel it can compete anywhere in Canada successfully, but it also has its eye on the U. S. market.

Publishing Business

Another interesting development is the establishment in Fredericton, N.B., this year of University Press of New Brunswick, a holding company set up largely with English capital to run a new printing and publishing business.

Combined in the enterprise are The Gleaner, the New Brunswick capital's daily newspaper; T. Amos Wilson, a local job printing establishment; and McMurray Book & Stationery which operates a job printing business in addition to its retail store.

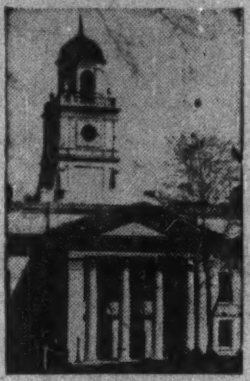
The businesses are being housed under one roof in a renovated building in the centre of Fredericton, and in the building modern printing, lithography, engraving, binding and other equipment is being installed. One million dollars has been provided to purchase the existing businesses and to furnish them with the necessary equipment, quarters and working capital.

Prime mover and backer of the enterprise is a veteran British newspaper executive, Brigadier John Michael Stewart Wardell, vice-chairman of Lord Beaverbrook's Express group of publications. Not only is the Gleaner staff being strengthened, but Wardell has brought with him from the U. K. about a dozen key technical people to help develop the fine color printing and lithography business he hopes to build up. The firm will also do all types of binding, including paper, cloth and hand-tooled leather work.

In Fredericton, Wardell sees a location which will provide the atmosphere in which skilled workmanship can be developed. It's also seen as a strategic location for expansion of the newspaper and the printing business in the province and perhaps beyond.

In addition to the 70 employees in the combined businesses, the new operating company (to be known as Gleaner Press Ltd.) has taken on 30-35 others, mostly key technical, editorial, advertising and circulation personnel.

These are just some of the new developments in the Maritime industrial picture. As with others, large and small, the growth is meaning new jobs, new skills, better use of Maritime resources.



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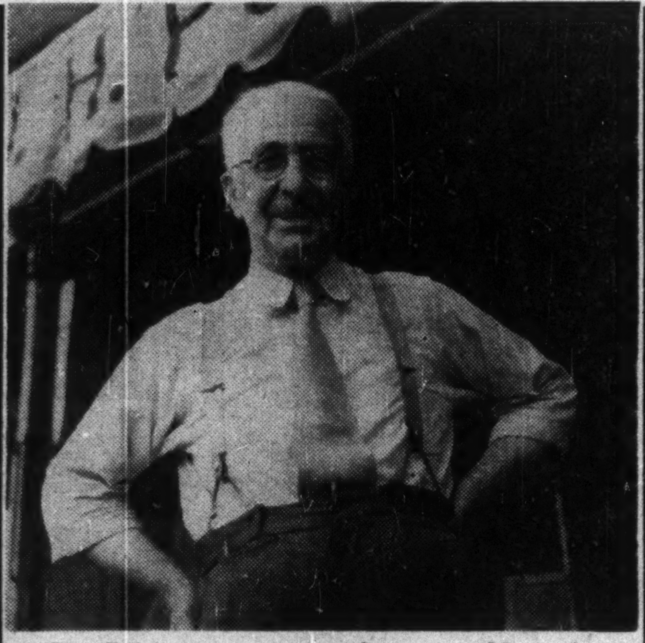
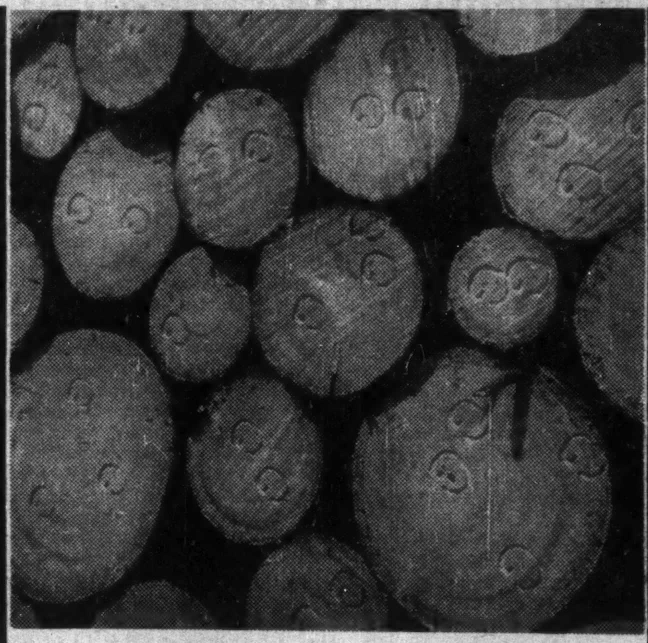


Jos. Poirier runs a general store in Maniwaki, P.Q., gateway to vast woodlands. Jos. Poirier's business and the income of most of his customers depend upon the forest.



"The wood harvest is our bread and butter", says Jos. "And most everybody takes good care to preserve it. But some people are careless."

"The other day, a fire tower reported smoke near a lake. Fortunately, the blaze had started in an accessible place, and fire fighters got to it fast."

"Here's the story in one picture. Notice the pail still on the fireplace. This fisherman did not put out his lunch fire. We were lucky the fire did not get out of control."

"After a fire, it takes a long time for good trees to grow back. Here, seedlings were planted by hand, an expensive process. Everybody loses when the forest burns."

"Farming is another business which depends largely upon the forest. Last year, CIP alone bought 20 million pounds of hay and 15 million pounds of oats."

This Is God's Country
Do Not Set It on Fire and Make It Look Like Hell

"You said it *mon ami*. It's poor business to burn trees. It's like burning money. The people of Carada own most of the forest. I hope they take good care of their property."

Published by Canadian International Paper Company and New Brunswick International Paper Company in the interests of Forest Conservation.

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Mild masculine support . . . with smooth fit, no extra bulk.

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Growth Communities in Maritimes

North Sydney

Population—7116 (suburbs 2000)

Building permits	No.	Value
1949	19	$505,050
1950	38	$226,800

Highlight of North Sydney's commercial life is construction by the Federal Government of a new $3 million terminal wharf as part of the sea link between Newfoundland and Nova Scotia. The increased facilities are expected to mean a lot to North Sydney, both in trade and in tourist business, because along with the wharf goes a new $4 million ferry.

Mr. Brennan

North Sydney's prosperity depends to a large extent on its connection with Newfoundland trade, especially in fish and coal.

The town's two booming fish plants — Leonard Bros., a branch of National Sea Foods, and Nickerson's Ltd. — have increased their capacity to 1800 tons. Most of the production of surrounding mines, 300,000 tons annually, passes through North Sydney facilities.

Mr. Angel

Fishing and fish processing also represent a major industry. A local fleet of about 35 boats, from 10 to 40 tons, operate from here, the bulk of their catches coming from fishing grounds a few miles off the harbor entrance.

This fleet together with larger outside vessels, trawlers and draggers keep two large plants, National Sea Products Ltd. and Nickersons, in continuous operation and provide employment for a considerable number of men and women.

Many varieties of fish are handled, principally codfish, and are processed in various ways according to market demand, all under most improved methods. These firms also operate modern fish meal plants.

This port is the chief terminal for merchandise and passengers going to and from Newfoundland and during the summer months a daily service is operated to Port Aux Basques, the Newfoundland terminal, by powerful modern steamers. North Sydney to Port Aux Basques is 90 miles and the contract has been let by Federal Government for a large modern ferry steamer, which will operate daily between these ports.

This service will enable tourists and others to drive their cars to North Sydney, right onto the ferry and continue the journey on the highways of our newest province.

Gerald S. Brennan, president of the Board of Trade, is president of the Brennan Co. Ltd., wholesale grocery supplies. He also operates a general insurance agency, and is active in all phases of community life.

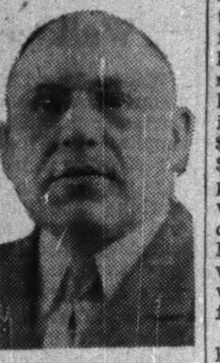
Board secretary is James Angel, managing director of one of the town's biggest plants, the Angel Manufacturing & Supply Co. Ltd., makers of stoves, ranges and furnaces.

Campbellton

Population — 9,500 (suburbs 6,000)

Building Permits:	No.	Value
1950	—	$897,000

Situated close to the New Brunswick-Qubec border, Campbellton is the main industrial and business centre of the North Shore. Under the guidance of an industrial committee of the Board of Trade, the town has decided to make 1951 the starting year for a broad campaign to attract new industries.


Mr. Litwin

So far there have been no widespread gains in commercial building in postwar years. Campbellton, running smoothly with small, locally owned industries, has been coasting. But those days are over now.

Mr. Raymond

The Restigouche Co. sulphite mill in nearby Atholville last year spent more than $1 million in expansion. Atholville's resulting boom has spread into Campbellton's business community where the largest plants are operated by McLennan Engineering Ltd. and J. & D. A. Harquial Ltd. Last year Harquail created a New Brunswick industrial precedent by contracting with its union to handle all employment problems on its own account.

The town is planning no large-scale municipal works this year. It's considering a new school, but no definite plans have been made. Biggest municipal venture is the search for artesian water of which Campbellton is short. Drilling nearby has drawn a blank so far, and water supply continues to be council's biggest headache.

This year's Board of Trade president is J. Litwin, owner of one of Campbellton's largest department stores. He has played an active community role for a quarter of a century, and is particularly keen on an active industrial program for the town. Board Secretary Roderick Raymond, Jr., has held that post for the past 10 years, is co-publisher of the Campbellton Tribune.

New Glasgow

Population — 10,500

Capital spending to improve community living is the highlight of 1951 as it was of 1950 in New Glasgow municipal life.

About $3 millions is to be spent for a new hospital, a new Junior high school is to cost $500,000, and $65,000 on paving work was carried over from last year, when $155,- was spent for paving.

Mr. Goodman

A new fire hall with accommodations was completed for $200,000. A municipally owned skating rink cost $200,000.

The New Glasgow Board of Trade was active in arranging to get the new hospital. About 47% of the cost of the hospital will be paid by the town.

In industry, Eastern Car & Trenton Industries Ltd. are both working on contracts for freight cars for the CNR and CPR. Maritime Steel Co. has added a large new building to facilitate handling its output.

H. J. Goodman, department store executive, is secretary of the Board of Trade.

Antigonish

Population — 4,000

Building Permits:	No.	Value
1949	23	$210,000
1950	50	1,325,000

This charming coastal town points with pride to one of the biggest business expansion programs of any Maritime town its size.

Business building and improvement went up to $1,132,000 from a 1949 figure of only $112,000.

Major municipal expenditures included installation of a $250,000 sewer system and construction of permanent streets to the tune of $150,000.

The tourist business continued to be the mainstay of the town, and this year Antigonish looks forward to an even bigger year. The Board of Trade is encouraging sound management of tourist homes and cabin camps in the area.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

McINTYRE PORCUPINE MINES earned $2,427,039, $3.04 a share, in year ended March 31, 1951, against $3.28 a share a year earlier.

To maintain earnings at a level equivalent to dividend disbursements, it was found necessary to reduce ore reserves by some 130,000 tons and that encroachment was sufficient only because investment income of $1,587,003 was considerably greater than any previous year.

Mine profits after taxes, as distinct from investment income, were approximately $1,300,000 last year. "If from that total we deduct the cost of replacing the ore reserves, an additional $200,000 for necessary capital expenditures, it will be appreciated . . . shareholders are being compelled to sacrifice their substance," President Balmer Neilly reports.

Working capital at March 31, 1951, taking securities at market value, amounted to $31,547,178 or almost $40 a share as compared with $26,066,373 a year earlier. These investments do not include the company's holdings in two subsidiary companies, Belleterre Quebec Mines and Castle-Trethewey

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash & bullion	$727,615	$4,526,322
Govt. bds. & secs.* ...	18,184,133	14,333,957
Accts., int. rec.	209,809	45,861
Supplies at cost	856,018	752,350
Total curr. assets ...	19,977,575	19,658,490
Investments	3,780,668	3,428,192
Deferred chgs., etc. ..	194,969	252,191
Mining props.	1	1
Plant & equip.†	239,951	291,587
Total assets	24,193,164	23,630,461
Accts. & tax. pay.	1,093,206	848,349
Other liabilities	299,362	316,354
Total curr. liab.	1,392,568	1,164,703
Capital stock	3,990,000	3,990,000
Earned surplus	16,182,514	16,115,873
Capital surplus	2,628,082	2,359,885
*Market value	31,146,304	21,906,543
†After deprec. of ..	6,196,542	6,101,048
Working capital‡	18,585,007	18,493,787

‡Taking securities at book value; including securities at market value, working capital was $31,547,178 in 1951, $26,066,373 in 1950.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Gross production	$7,745,905	$7,458,053
Less: Oper. exps.	6,261,197	5,769,905
Royalty expense ...	87,628	120,858
Oper. earnings	1,397,170	1,567,290
Add: Misc. income ...	1,587,003	1,386,437
Est. Cost-Aid	272,034	405,702
Net earnings	3,256,207	3,359,429
Less: Deprec.	102,836	124,966
Income tax	726,332	615,573
Net profit	2,427,039	2,618,890
Less: Dividends	2,405,970	2,405,970
Surplus for year	21,069	212,920
Earned per Share	$3.04	$3.28
Paid	2.01+1.00‡	2.01+1.00‡

OPERATING STATISTICS

	1951	1950
Tons milled	750,560	731,200
Average recov.	$10.32	$10.20
Ore reserves, tons	3,286,183	3,416,567
Grade ($35 gold) ...	$11.20	$11.30

POWELL ROUYN GOLD MINES reports a 13% increase in tonnage of ore treated in 1950 and an increase in earnings to 15 cents a share (11 cents in 1949).

A profit of $162,287 was realized from custom milling of 144,282 tons of ore for other companies during the year.

Net profit for 1950 was calculated after writing off $25,000 from Craibbe Fletcher investment of previous years.

Of 161,438 tons of Powell mine ore handled in 1950, 145,680 tons were shipped to the Noranda smelter.

President L. M. Keachie reports that progress has been made in dewatering the Heva shaft with development and stope preparation expected to start early in June. Heva dump ore has been treated in the Powell mill.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Ore shipments	$782,540	$660,295
Less: Mkt. exp.	136,292	113,915
Mining	379,298	340,758
Dev. & explor.	78,862	98,594
Mine managem't. .	41,457	37,319
Misc. exp.	138,121	107,329
Add: Custom Mill ...	162,287	147,769
Oper. profit	170,797	110,149
Add: Misc. recpts. ...	16,096	10,632
Est. Cost-aid	61,690	59,784
Less: Deprec.	28,708	43,110
Craibbe-Fletch. shs w/o	25,000	......
Inc. tax	8,050	4,200
Net profit & surpl. .	186,825	133,255
Earnings per Share .	$0.15	$0.11
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash & bullion	$375,451	$425,906
Govt. & other bds. .	274,085	179,938
Accts. rec.	4,374	2,399
Est. Cost-aid	35,000	18,000
Stores at cost	162,949	88,393
Total curr. assets ..	851,859	714,636
Prep. chgs.	17,372	20,661
Craibbe-Fletcher shs..	36,867	61,867
Mining props.	645,075	645,075
Plant & equip.*	163,210	159,408
Total assets	1,714,383	1,601,647
Custom Milling	88,507	106,374
Acct's. etc., pay.	98,715	54,937
Total curr. liab. ...	187,222	161,311
Capital stock	1,162,049	1,162,049
Surplus	365,112	278,287
*After depr. of	845,968	824,518
Working capital	664,637	553,325

OPERATING STATISTICS

	1951	1950
Tons milled	161,438	129,950
Aver. recov.	$4.85	$5.08
Ore reserves, tons‡ ..	523,892	587,696
Grade ($35 gold) ...	$4.69	$4.55

‡Excluding 256,810 tons, averaging 0.109 oz. in 1951 and 284,375 tons, averaging 0.098 in 1950.

MICA CO. OF CANADA realized a 1950 profit of $47,230, 21 cents a share, versus 13 cents a share a year earlier.

During 1950 both Mica Co. and its subsidiary, Universal Insulations, showed considerable progress in earnings and financial strength and this trend has continued since year end with a good year anticipated, President G. Morley Thompson reports.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	*1949
Sales	unstated	$341,209
Net earnings	$105,087	56,323
Less: Deprec.	28,638	8,828
Taxes	29,219	17,938
Net profit	47,230	29,557
Less: Divds.	22,502	22,502
Surplus for year	24,728	7,055
*General accounts.		
Earned per share	$0.21	$0.13
Paid	0.10	0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	*1949
Cash	$5,204	$2,306
Accts. rec.	66,813	49,898
Inventories	194,625	143,875
Total curr. assets ..	266,642	196,079
Prep. exp.§	3,767	2,225
Invest., subsids.	1	34,603
Misc. assets	42,466	36,518
Properties	250,000	250,000
Fixed assets*	180,093	83,793
Total assets	742,969	603,318
Due banks	49,045	16,527
Accts., etc., pay.	63,443	73,877
Total curr. liabs. ..	112,488	90,404
Indust. Dev. Bk.	37,177	.....
Mortgages	28,835	.....
Capital stock	624,771	624,771
Less: Deficit	60,302	111,957
*After depr. of	126,367	72,559
§Incl. in curr. assets in co's report.		
Working capital	154,154	105,675
*General accounts.		

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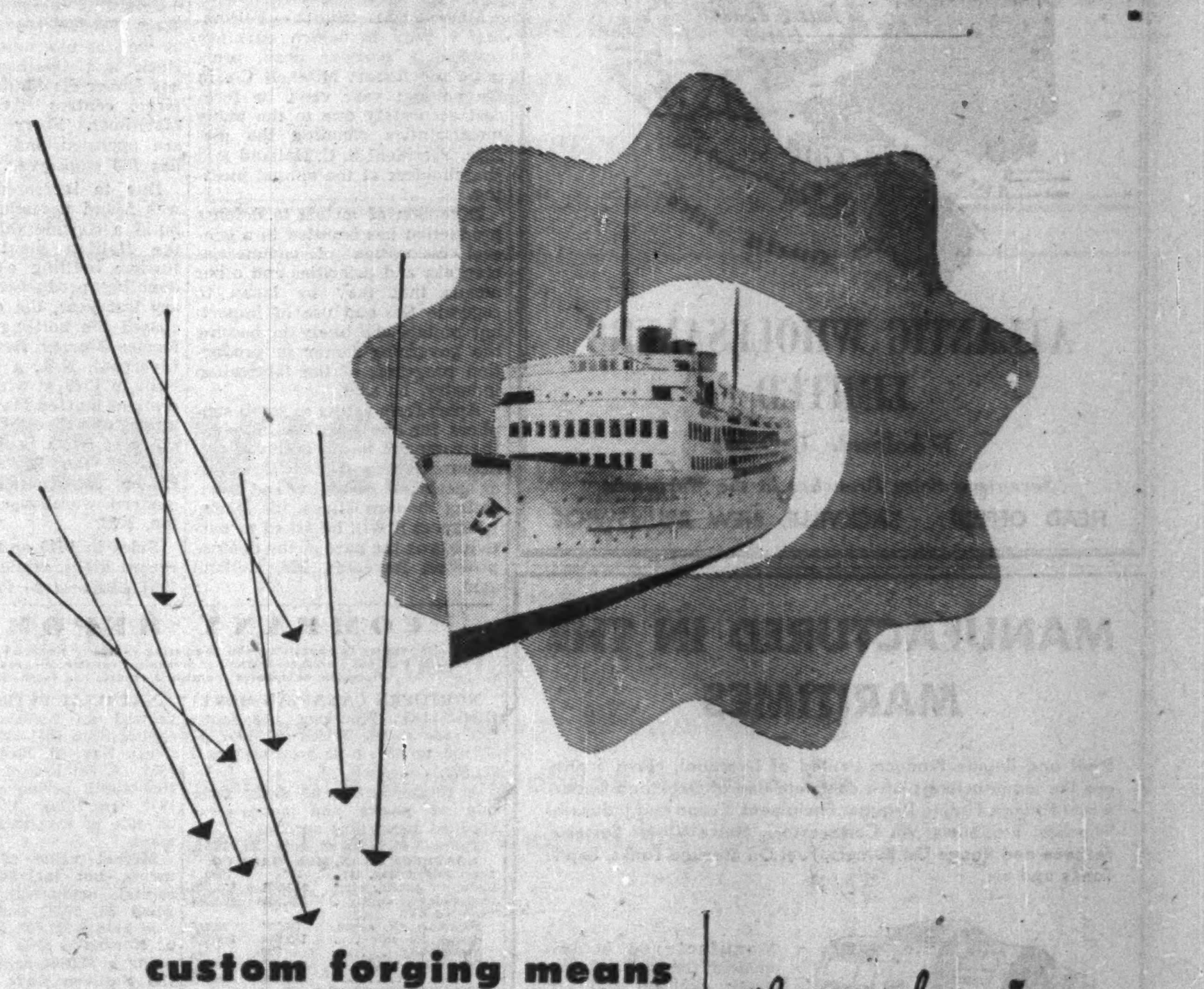

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Add Tourist Accommodation To Keep Up Major Industry

All three Maritime provinces are preparing to receive more tourists this summer.

New accommodation has been provided and existing facilities improved, provincial tourist bureaus report. Special events are being held to lure new visitors and welcome back the regulars.

As in other parts of Canada, there's a growing realization that playing host to the camera-toting, sight-seeing holidayers from the U. S. and Canada can be a pleasant and very profitable means of adding to the provincial income.

In Nova Scotia, for instance, provincial authorities estimate that 337,755 tourists last year left behind $23.7 millions. That's almost as much as the cash income from the sale of livestock and dairy products, more than the landed value of fish in 1950.

Prince Edward Islanders rate their tourist income equal to the fisheries and a close second to their main output, farm products, as a source of revenue. Estimates there indicate the province was visited by more than 75,000 people last year, with expenditures in the province running to perhaps $4 millions.

Tourist promotion people in New Brunswick have not made any estimate of the amount spent in their province last year by visitors, but they note that not only was the number of foreign vehicle permits up over 1949 (146,228 vs. 128,785) but an increasing flow from the other provinces, particularly Quebec, has been evident.

To some extent last year's tourist business was a disappointment. The year started off with a bang, but following the outbreak of hostilities in Korea, business dropped off and didn't recover completely. Cool weather in some areas and the railway strike didn't help matters.

Preparations for this year indicate optimism.

In Nova Scotia, for instance, a $500,000 main building is being erected by the provincial government at Ingonish, Cape Breton, where the province operates Keltic Lodge, a summer resort. This won't be ready until 1952, but when the new lodge is completed, it will have three floors with a dining room accommodating 300 guests, a modern coffee shop, and 38 double rooms, bringing total accommodation at Keltic close to the 200 mark.

Nearby, at the entrance to Cape Breton Highlands National Park, 25 double-cottage, low-rental, housekeeping-type cabins being erected by the National Parks Service are expected to be open this year.

At Sydney the leading hotel, Isle Royale, is spending an estimated $1 million to enlarge its capacity by 86 rooms with baths plus six suites. This will double the number it can accommodate, and schedule calls for completion in time for the major part of the current tourist season.

Expand Cabin Accommodation

New Brunswick reports that cabin accommodation for tourists is being increased 10% by private operators, bringing the number approved by the province to 222. In addition, at Fundy National Park, 15 new chalets will bring the total there to 29.

The province is increasing its efforts to improve the standards of accommodation. "Inspected" signs are issued to hotels, cabins and inns which pass the minimum standards set by the Public Accommodations Board. Inspectors are instructed to stress appearance, sanitation, cleanliness, the providing of comfortable beds and the practising of courtesy. They work closely with the district health services in this regard.

In P. E. I., good results are reported in improvement and expansion of existing facilities as a result of the activities of the Government - sponsored Tourist Promotion Loan Committee. This committee, set up about three years ago, has made it possible for operators to borrow money to enlarge or improve their establishments.

At Charlottetown during the first week of July, a special "Festive Week" is being staged this year to inaugurate the main tourist season. This will feature sports of all kinds, beauty contests, bands, harness-racing, special Island dishes, and arrangements have been made to accommodate visitors in hotels, cottages, cabins and private homes.

The 80-square-mile Fundy National Park in New Brunswick is being made the centre of new sports and camping activities. Officially opened last year, new facilities will include three double tennis courts, a bowling green, a community building suitable for meetings. Arts and crafts courses are operated to teach weaving, wood-turning and leatherwork. There's also a 9-hole golf course.

Bathurst P & P Earnings Up

MONTREAL (Staff) — Bathurst Power & Paper Co. estimated net profit for the first quarter this year amounted to $728,114, up 53% above the same 1950 quarter's $476,043. This amounts to $1.82 per share on the class A before taking participation feature into consideration; $1.01 per class B share after deducting maximum amount which could be paid on the class A for the quarter.

Net earnings were up 80% at $1,767,676 ($987,410 a year ago), but depreciation and depletion provision increased to $219,310 ($188,187) and tax provision to $820,252 ($323,180).

The improvement in earnings is believed to reflect mainly the increased pulp production. During the first half of 1950, pulp operations were down. They have been at capacity, however, since mid-1950 and pulp prices have been markedly higher.

Company reported recently that its new semi-chemical pulp mill has been increasing its output steadily. It began operating in January.

Current assets at March 31 totaled $11,346,387, including $3,841,628 cash and securities. Current liabilities were $3,647,915, leaving working capital of $7.7 millions against $7.5 millions a year ago and $7.1 millions at Dec. 31, 1950.

Little Defense Work Yet For Robt. Mitchell Co.

MONTREAL (Staff) — Following a year in which earnings reached a postwar peak, prospects for Robert Mitchell Co. in the current year can't be forecast accurately due to the many uncertainties clouding the picture, President S. C. Holland told shareholders at the annual meeting.

Diversion of metals to defense production has resulted in a general dislocation of commercial markets, and priorities and other means that may be taken to regulate the end use of important metals are likely to become the governing factor in production programs of the fabrication industry, he said.

Apart from acting as small suppliers for the aviation industry, the company hasn't received any defense orders so far. However, as specialists in casting and fabricating modern alloys, it's logical to expect it will be asked to participate as the pace of the defense program increases, Mr. Holland said.

Industrial Companies In Maritime Provinces

(Continued from page 40)

year. The effects of restricted credit and higher interest rates will probably be felt in increasing degree during the remaining months of 1951, he notes. In the company's annual report for 1950, issued in February, Mr. Trotter stated that "It is not unlikely that house, apartment and commercial building will be somewhat curtailed by reason of emergency demands for materials in short supply."

Capitalization of Standard Clay Products at Dec. 31, 1950 consisted of $400,000 6% first mortgage bonds due Dec. 1952, and 10,000 authorized, 7,500 outstanding, $100 par common shares.

Stanfield's Ltd.

Stanfield's Ltd. manufactures high-grade woolen and rayon underwear sold under the trade names, "Stanfield's Unshrinkable" and "Novasilk." The company also manufactures hand knitting yarns.

Mill and head office are located at Truro, N.S., with offices maintained at Montreal, Winnipeg, and Vancouver. The plant is modern and efficient and travelers are maintained in every province of Canada.

The original business was established in 1856. From 1896 to 1907, it was carried on under the name of Truro Knitting Mills and in 1907, the name of the company was changed to Stanfield's Limited.

Net profit for 1950 totaled $346,082, up substantially from 1949's $163,218. This was equivalent to $5.77 ($2.72) per class A share and $3.10 ($1.27) per class B share. Dividends of 60c per share were paid on both the class A and class B.

Capitalization, as at Dec. 31, 1950, consisted of 60,000 authorized and outstanding 60c cumulative no par value class A shares, and 100,000 authorized and outstanding no par value class B shares.

Working capital, at the year-end, totaled $2,371,801, against $2,086,753 a year earlier.

Sussex Ginger Ale

Sussex Ginger Ale Ltd. operates carbonated beverage plants at Sussex, N.B. and Halifax, N.S. and holds a firm and established place in the beverage field in the Maritimes. It operates its own distributing warehouses at Saint John, Fredericton and Moncton as well as distributors at Woodstock and Chatham, N.B., and has jobber distributors in various large centres throughout the Maritimes. Forty eight trucks are operated and the company has 150 employees.

Due to increased demand, it was found necessary in 1950 to build a considerable addition to the Halifax plant and install further bottling equipment, doubling production. In February last year, the company purchased the bottling plant of the former Mersey Beverage Co. at Liverpool, N.S., a modern plant built in 1949 at which actual operations started May 1, 1950. This latter plant services the south shore of Nova Scotia and a section of the Annapolis Valley. Under construction is a new modern warehouse at Fredericton, N.B.

Sales in 1949 and 1950 were at record highs, while prospects for 1951 business so far are considered good. Labor and material costs are higher than ever before but supplies of both have been good so far and the outlook for business "continues to be promising" the company reports.

Wallace Mfg.

Wallace Mfg. Co., Sussex, N.B., manufactures school furniture, refrigerators, millwork, builders' supplies, store fixtures and lumber products in its wood-processing plant. The foundry and machine shop manufacture several products including lath machines, wood-sawing machines, grey iron stampings, metal repairs and supplies.

In addition to its sales in the domestic market, the company exports a proportion of its rough and dressed lumber to the United States and to Britain. In recent years, the plants have been handling over six million feet of lumber per year, from the log state to finished product, and the saw mill has been turning out approximately four million feet.

Controlling interest in this company was acquired, effective Nov. 11, 1948 by associated Industries Ltd., Halifax.

Zeller's

Zeller's (Nova Scotia) Ltd. and Zeller's (New Brunswick) Ltd. are operating subsidiaries of Zeller's Ltd., which operates a chain of variety stores across Canada. Its two Maritime subsidiaries operate stores at Halifax and New Glasgow, N.S. and Fredericton, Moncton and Saint John in New Brunswick.

In February of this year, the Saint John building was destroyed by fire and, while application has been made for the necessary permit for reconstruction, it is doubtful if the work can be completed this year, the company states.

Individual financial and operating statements of the subsidiaries are not submitted for publication. In Zeller's Ltd. consolidated statement for the year ended Jan. 31, 1951, sales were shown at $25,431,221, up 8.4% from the previous year. Ratio of net earnings to sales dropped slightly to 4.63% (4.98%), chief factors responsible being the excessive markdowns in wearing apparel due to unseasonable weather in the spring and early summer, and the extensive remodelling programs in a number of stores which detracted from their normal business. Net profit was up slightly at $1,177,286 ($1,169,552). For 1951, while the added contribution from new and remodelled stores will, to a degree, be offset by loss of potential earnings in Saint John, another year's satisfactory progress is anticipated, states Chairman Walter P. Zeller.

Government requirements for materials for national defense, he reports, may curtail the expansion program temporarily.

Except for the rebuilding at Saint John, no major remodelling or enlarging program of present stores is contemplated this year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHERN CANADIAN MORTGAGE CO., Winnipeg, net profit for year ended March 31, 1951, is $32,660, up 45% over previous year's $22,577.

A further profit of $3,486 from sale of stocks and bonds was credited to surplus account.

Annual meeting is June 22, 1951.

NORTHERN CADN. MORTGAGE CO.

Years Ended Mar. 31:	1951	1950
Liabs. to public, etc.*	$38,781	$35,172
Shareholders' equity	517,197	501,741
*Secured by:		
Mtges. & sls. agree.	54,594	38,095
Realty for sale	192,654	206,924
Automobile	799	1,141
Liquid assets‡	307,931	290,753
Total	555,978	536,913
‡Incl. bonds and stocks.		
Net profit	32,660	22,577
Earned per share§	$2.67	$1.85
Paid†	1.50	2.00

§Pref. only, based on paid-up cap. stk.
†Incl. $1.00 pay. in following year.

OLAND & SONS LTD., Halifax, N.S. consolidated net profit for 1950 was $180,572, up 162% from previous year's $68,919.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net income	$772,297	$659,857
Less: Bond int., etc.†	87,425	109,220
Deprec.	385,918	428,046
Income tax	118,382	53,672
Net profit	180,572	68,919
Less. Divds.	64,000	64,000
Surplus	116,572	4,919
†Incl. bank chgs. & prov. for doubtful accts.		
Earned per Share and Dividend Record:		
Class A	$2.26	$0.86
Paid	0.80	0.80
Class B	0.91	0.04
None paid.		

CON. CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$24,604	$9,069
Accts. rec.	590,961	511,025
Inventories	463,343	483,967
Investments	380,296	370,979
Total curr. assets	1,459,204	1,375,040
Prep. exps. & def. chgs.	$11,894	3,482
Deposits	1,775	15,730
Ref. EPT	......	32,411
Invest. in subsid.	19,578	47,084
Fixed assets*	2,171,301	2,303,271
Franchise	2,700	......
Total assets	3,666,452	3,777,038
Bank loan	1,166,963	1,367,731
Accts. pay., etc.	240,526	302,391
Income tax	91,459	22,323
Total curr. liab.	1,498,948	1,692,445
Funded debt	470,000	500,000
Capital stock	216,666	216,666
Surplus	1,480,838	1,367,927
*After depr. of	1,127,006	774,398
‡Incl. in curr. assets in co's report.		
Excess of curr. liabs. over curr. assets	39,744	317,405

NATIONAL PETROLEUM CORP. showed an increase in working capital from $661,368 to $784,214 between Nov. 30, 1950, and April 30, 1951. A net loss of $28,450 for the five-month period ended April 30, 1951, was offset by $23,428 profits on sale of investments and equipment.

Market value of listed investments, not included in working capital, amounted to $394,908 at April 30, 1951, and the company also held 1,027,503 escrowed shares of Northland Oils which is developing a 12,000- acre reservation in the Sullivan Lake area south of Big Valley.

Two wells are stated to be drilling on National lands with two others planned as soon as equipment becomes available. The four wells are to be drilled at no cost to National under agreements which provide a 50% interest in production.

Application is planned for listing the company's shares on a U. S. stock exchange.

INCOME ACCOUNT

	5 mos. ended Apr. 30 1951	Year ended Nov. 30 1950
Net oper. income	$38,190	$124,350
Add: Other rev.	28,001	23,152
Total net rev.	66,191	147,502
Less: Oper. exps.	52,387	92,165
Depreciation	26,669	70,674
Devel. w/o	15,585	36,624
Net loss & deficit	28,450	51,961

CONDENSED BALANCE SHEET

As at:	Apr. 30 1951	Nov. 30 1950
Cash	$33,992	$203,381
Invest.	394,908	342,628
Accts., etc., rec.	113,762	80,024
Oil invent.	269,789	157,087
Total curr. assets	812,451	783,120
Prepaid exp.‡	48,504	11,289
Deposits, etc.	3,091	3,046
Investments	442,314	58,500
Def. devel.	186,764	168,096
Leases at cost	325,216	324,287
Plant & equip.†	175,251	173,503
Total assets	1,993,591	1,521,841
Accts., etc., pay.	27,737	120,540
Royalties pay.	500	1,212
Total curr. liab.	28,237	121,752
Depletion res.	156,235	155,848
Replacement res.	......	7,815
Capital stock	1,312,368	1,312,368
Less: Deficit	81,964	75,942
Capital surplus	579,115	......
‡Included in curr. assets in co's accounts.		
†After depr. of	308,165	285,700
Working capital	784,214	661,368

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PRINCE EDWARD ISLAND
CAPE BRETON ISLAND
BAY OF FUNDY
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ATLANTIC OCEAN

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MANUFACTURED IN THE MARITIMES

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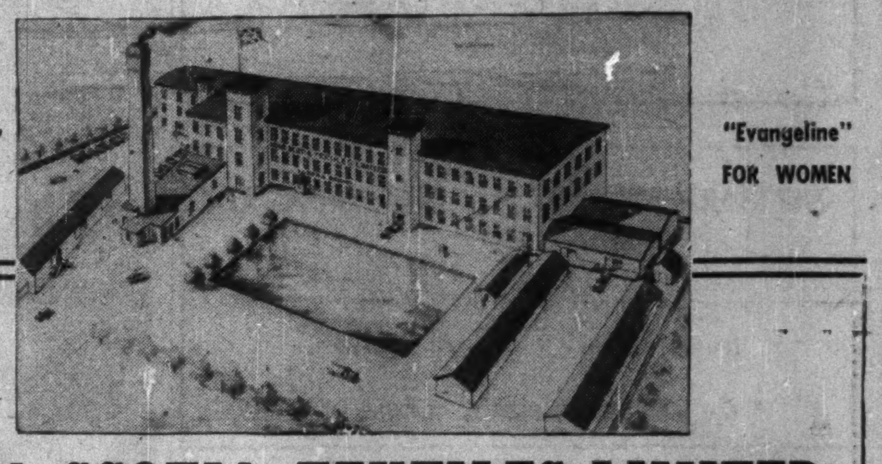

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Service Companies in the Maritimes

At. Wholesalers

Atlantic Wholesalers, Ltd. with head office at Sackville, N.B., acts as a wholesale distributor of food and other products in New Brunswick, Nova Scotia, and Prince Edward Island, both directly and through wholly owned subsidiaries, and also carries on an extensive business in processing and packaging a number of food products under its own brand name, "Silver Seal."

During the past year, the company sold its large warehouse in Saint John, N.B. and is now operating this branch in a newly constructed building in Fairville, N.B. This change is expected to improve the company's operations in the Saint John area.

In the fall of 1950 new warehouses were constructed at Grand Falls, N.B. and Truro, N.S.

The company now operates branches at Campbellton, Bathurst, Newcastle, Moncton, Sackville, Sussex, Fairville and Grand Falls, N.B.; Amherst, Springhill, Parrsboro, Truro, Digby and Yarmouth, N.S.; and Charlottetown, P.E.I.; as well as the subsidiaries, W. L. Hogan Ltd., Chatham, N.B., and Gray's Wholesale Ltd., Campbellton, N.B.

Net profit for the 12 months ended March 31, 1951, amounted to $180,031 against $131,332 for the 14 months ended March 31, 1950. Dollar sales for the fiscal year were at an all-time high and, for the first two months in the present fiscal year, continue to show an increase.

Irving Oil

Irving Oil operates as a wholesale distributor of petroleum products throughout the Maritimes with head office in Saint John, N.B.

The company handles more than a third of total gasoline and oil business in the Maritimes and has shown a progressive trend in recent years.

Net earnings for the year ended Jan. 31, 1948 (latest available) totalled $1,642,394 while net profit was $536,987, equal to $11.44 per common share.

Capitalization, at Jan. 31, 1948, consisted of 50,000 authorized, 46,000 outstanding, no par value common shares. Total assets, including current of $3,642,699 and fixed of $7,109,233, amounted to $11,483,961. Current liabilities amounted to $2,164,668.

Mar. Accessories

Maritime Accessories Ltd. handles automobile accessories and equipment at Halifax and Sydney, N.S., and at Saint John, Fredericton and Moncton, N.B. Its entire outstanding common stock is owned by United Service Corp., a holding company with headquarters in Halifax.

The company, in turn, controls Atlantic Chevrolet - Oldsmobile Ltd., Halifax. The business of a former subsidiary, Capital Transit Ltd., was discontinued in 1949.

Maritime Accessories Ltd. does not submit individual financial or operating statements for publication. Sales of its parent company, however, have shown a steady increase in recent years, reflecting the steady demand for automotive replacements.

Maritime Life

Maritime Life Assurance Co. began business in 1924. Most of its insurance in force is ordinary insurance and, while it does business outside Canada, the bulk of its operations are centred in the four Atlantic provinces. Head office is in Halifax.

Business in force at Dec. 31, 1950, totaled $32.7 millions, against $31.9 millions a year earlier. New business written during the year amounted to $2.6 millions.

Total premium income hit $907,000, up $26,000 from 1949's $881,000. Policy payments to live policyholders totaled $320,000 ($265,000 in 1949) and death claims $106,000 ($107,000).

Total assets at the year-end had grown to $8.4 millions compared with $7.8 millions at the end of 1949.

MRA Holdings

M.R.A. Holdings Ltd., through subsidiaries, operates a department store and retail furniture stores in the Maritimes. It has two wholly-owned subsidiaries.

First of these, Manchester, Robertson, Allison Ltd., operates a modern department store in Saint John, N. B., employing 350 people in 48 departments. The company has opened a section of the store containing four floors and basement as part of its long range modernization program.

The second, New Way Furniture Co. Ltd., operates retail furniture stores in Saint John, Fredericton and Charlottetown, and in Halifax, under the name of MacDonald Furniture Co. Ltd.

Up to the summer of 1949, the company owned the entire outstanding capital stock of another company, Vassie - Brock - Manchested Ltd. At that time, however, this business was sold to finance the company's new retail furniture stores.

Net profit for the year ended Jan. 31, 1951, totaled $350,477 against $278,378 in the previous fiscal year. While the new consumer credit regulations have cut into the company's installment selling business, it is expected that after the public gets used to them, and as the company's furniture stores are now well established, a "reasonable volume of sales" will be maintained. All other sales in February and March were up from the same period a year ago.

Capitalization consists of 70,000 authorized, 50,000 outstanding, 5% cumulative preferred shares, $25 par; and 40,000 authorized and outstanding no par value common shares.

SMT (Eastern)

S.M.T. (Eastern) Ltd. operates a passenger and freight motor carrier system in New Brunswick and Prince Edward Island, with direct through connections to Nova Scotia and U. S. points. Control is held by interests associated with Irving Oil Co.

In 1948, the company was granted an exclusive franchise to operate the transportation system in Saint John, N. B., formerly directed by Irving Oil Co.

The agreement between the City and S.M.T. dates from July 1, 1948, to July 31, 1961, but may be cancelled by the City on 18 months notice if citizens decide, in a plebiscite, to place transportation under public ownership. The franchise may be renewed for a further 10 years after July 31, 1961, unless the company or city serves notice by July 31, 1960, that it wishes to discontinue the agreement.

S.M.T. has undertaken to pay the city 2½% of its gross revenue from fares in the greater Saint John area annually, in lieu of all rates, taxes and assessments other than real estate taxes, to indemnify the city against any possible loss resulting from any lawsuit that might be brought by N. B. Power Co.

The company has been steadily improving its rolling stock, through renovations and new equipment.

Super-Service Stations

Super - Service Stations Ltd. operates or controls 102 service stations in the Maritimes. Headquarters are maintained at Halifax and all common stock is controlled by United Service Corp., a holding company at Halifax.

Sales of the company have been increasing steadily in recent years. In 1950, they totalled $5,203,600, up $521,600 from 1949. Net earnings climbed to $665,511 ($527,007) and net profit to $256,423 ($103,980).

Property and equipment account rose $313,802 in 1950, to a total of $3,701,455 at the year end.

Capitalization, at Dec. 31, 1950, consisted of $180,000 3% serial bonds due 1951-56; $1,200,000 3¾% and 4½% sinking fund bonds due 1966; 50,000 4½% preferred shares of $10 par, authorized and outstanding; and 3,000 common shares of $100 par authorized and outstanding.

United Fruit

United Fruit Companies of Nova Scotia Ltd., Kentville, is one of the largest apple cooperative organizations operating in Canada. It comprises 46 local companies from Falmouth to Little Brook and more than 1,200 individual members.

It operates two drying plants, one apple juice and concentrate factory, one canning plant concentrating mainly on apple sauce and canned (solid pack) apples, and four cold storage plants. United is also responsible for administration of the Nova Scotia Apple Marketing Board Ltd., a grower - controlled organization which markets the entire commercial apple production of the Annapolis Valley. Of the 1949 apple crop, some 58% was produced by United members.

Besides its processing, cold storage and Marketing Board activities, the company buys supplies for its members, operates a machine shop and orchard field service. It also conducts an educational program for growers, including a monthly publication sent to all commercial apple producers in the region.

Pre-war, about 80% of Nova Scotia's apples were marketed in Great Britain. In recent years, however, the U. K. has been taking very much smaller amounts, which has led to serious marketing problems for growers. In 1950, total British orders for apples from Nova Scotia amounted to only 200,000 boxes.

At United's annual meeting early last September, members were told that loss of the British market in 1950 was a "tragic blow to the whole economy of the valley," and that "our industry is now facing the most critical situation it has ever had to meet." Two outlets, the local market and a certain amount of apples needed for processing—were expected to take about half the valley's crops, with no other markets in sight.

This year, things look somewhat more favorable, as there have been indications that Britain may step up her purchases of apples from Nova Scotia as a result of her improved dollar exchange position.

United Service

United Service Corp. holds the controlling interest in a number of merchandising companies allied with the automotive field and operates a bus line, Acadian Lines. It owns its head office building in Halifax and holds controlling interests in the following companies:

Annapolis Valley Motors Ltd., Kentville, N.S., engaged in automobile sales and service, whose subsidiaries, Aberdeen Motors Ltd. and Maritime Bus Corp., operate bus service between Kentville, Aylesford and Wolfville; Avonian Motors Ltd., Windsor, N.S., automobile sales and service; Halifax Motors Ltd., sales and service; Manning Equipment Ltd., Halifax, merchandising refrigerators, radios, electric supplies, etc.; Maritime Accessories Ltd., Halifax and Sydney, N.S., and Saint John, Fredericton and Moncton, N.B., automobile accessories and equipment, which controls Atlantic Chevrolet - Oldsmobile Ltd., Halifax Super-Service Stations Ltd., Halifax, operating 102 service stations; Nova Scotia Acceptance Corp.; and Harbor Motors Ltd., Dartmouth, N.S., automobile sales and service .

Consolidated sales in 1950 rose to $10,322,000 from $9,221,500 in 1949. Operating profit was higher at $1,255,691 ($1,036,843) and net profit climbed to $563,608 ($391,793). Capital expenditures totalled $534,414, bringing total investment in properties and equipment at Dec. 31, 1950, to $4,874,586.

Capitalization as at Dec. 31, 1950, consisted of: $150,000 3½% serial bonds due 1951-55; $500,000 4½% sinking fund bonds due 1965; $1,380,000 3%, 3¾% and 4½% bonds of Super-Service Stations Ltd.; $500,000 4½% preference stock of Super-Service Stations Ltd.; 150,000 7% $5 par preferred shares; 210,000 authorized, 133,820 issued, no par value 60c cumulative class A shares; 210,000 authorized, 133,820 issued, no par value class B shares. The outstanding United Service Corp. shares include 4,375 shares of each class held by a subsidiary.

Working capital at Dec. 31, totaled $2,068,037, against $2,156,770 a year earlier.

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In the past six years over $15,351,000 of new money has been expended by the New Brunswick Telephone Company Limited to improve and extend the telephone in New Brunswick.
As a result telephones in service approximate 74,000 compared with 43,855 in December 1945 and 32,350 in December 1940.
1,200 competent employees keep the Utility functioning smoothly and efficiently.
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and Subsidiary Companies
Halifax, Nova Scotia

The Record of Maritime Utilities Companies

Acadian Lines

Acadian Lines operates a motor transportation system from Halifax, covering a large portion of Nova Scotia. The business is owned and directed by United Service Corp., a holding company at Halifax.

The line operates a sizeable fleet of buses and in recent years has been making numerous replacements and repairs.

Value of Acadian Lines properties and buses, etc., less depreciation was set by United Service Corp. at $91,573 at Dec. 31, 1950. Individual operating results of Acadian Lines are not given in United Service Corp. report, but dividends received by the parent company are included in "Profit from operation of United Service Corp. Building and of Acadia Lines (directors' fees paid $1,600)." This total was $98,164 in 1950, compared with $114,595 in 1949.

Can. Electric

Canada Electric Co. retails electric light and power to an industrial area in northwest Nova Scotia and to part of southeastern New Brunswick. It wholesales power to Springhill and Oxford, and to Eastern Electric & Development Co. for distribution to Sackville, N.B., district. It sells power to the Dominion Coal Co. mines at Springhill and other mines in the Cumberland field.

The company sold 29% more kilowatt hours of power in 1950 than the year before. It has been granted an increase in rates this year. Net profit in 1950 was $3,952, compared with $94,930 the year before.

A big generating plant at Maccam, N.S., uses pulverized Coal from mines not far away.

East. Elec. & Dev.

Eastern Electric & Development Co. operates an electric transmission and distribution system serving over 900 connections in Sackville area, New Brunswick. Energy is purchased at the Nova Scotia border from Canada Electric Co., and an affiliate, and transmitted to Sackville and other communities for distribution. It also resells to N. B. Power Commission at a point north of Sackville. Power is then transmitted over the Power Commission's own lines for distribution at Cape Tormentine and intervening communities. Sales have increased considerably in recent years.

This company is a wholly owned subsidiary of Eastern Utilities.

Eastern L & P

Eastern Light & Power Co. serves all the eastern part of Cape Breton Island except for Glace Bay. The company itself distributes electricity in Sydney, N.S., and vicinity. Its wholly owned subsidiary Dominion Utilities Ltd. supplies electricity to the adjoining areas, and also owns and operates the New Waterford water system.

East. Utilities

Eastern Utilities Ltd. serves Moncton, Amherst, Sackville and district in the Cumberland coal basin. A holding company, it operates through subsidiaries. It owns Canada Electric Co., Eastern Electric & Development Co. and Joggins Coal Co. It controls Moncton Electricity & Gas Co. and Maritime Coal, Railway & Power Co. (It has an interest in Electric Ice Co., Port-of-Spain, Trinidad, B.W.I.).

The system supplies power to Dominion Coal Co. and wholesales power to other public utility systems. It supplies natural gas to Moncton and Hillsboro and transportation to the Cumberland fields.

Mar. Electric

Maritime Electric Co. supplies light and power to Charlottetown, Montague and 25 other Prince Edward Island communities. It has a 3,000 kw. steam plant, and also buys power from the New Brunswick Electric Power Commission, to supply Fredericton and eight other New Brunswick municipalities.

Gross operating earnings for 1950 were $1,277,026 against $1,121,418 the previous year. Net profit was $129,549 as compared with $123,230 for 1949.

Maritime T & T

Maritime Telegraph & Telephone Co. supplies telephone service to most of Nova Scotia. It also serves Prince Edward Island, through control of the Island Telephone Co. The small part of Nova Scotia's telephone service not operated by the company is operated by rural companies connected with the company's exchanges. Plant and property in Nova Scotia are valued at over $24 millions.

New highs were set in 1950 in capital expenditures, new telephones installed, local and long distance calls completed.

Capital expenditures planned for 1951 are the largest in the company's history — around $6 millions—but may be limited by availability of materials. A new head office and a service building are needed.

A toll dialing system network, to service important centres in the province, is expected to be in full service late in the year. Another radio system is to be established to provide 23 more circuits between Halifax and Saint John.

These expenditures involved sale of $5 million first mortgage 3½% bonds, due 1971. (1950 expenditures were financed partly by issuing of 242,307 common shares to shareholders at $14 share).

Capital expenditures in 1950 were $4,656,095. New exchange buildings were completed at North Sydney, Kingston and Hantsport, and new toll dialing building at Halifax.

A new building is being built at Lawrencetown, additions at four other centres.

Thirty-nine new toll circuits were erected. A radio system was put into operation between Middleton and Saint John, N.B. providing six long distance channels. Four connecting companies were taken over during 1950.

Gross operating revenue for 1950 was $5,754,661, increase of 12.9%. Net profit rose by 14.9% to $879,033.

Moncton El & Gas

Moncton Electricity & Gas Co. supplies electric service in Moncton and suburbs and provides natural gas for Moncton and Hillsboro. Electric property consists essentially of distribution lines and energy is bought, under contract through the City of Moncton, from New Brunswick Electric Power Commission, at approximate cost to the city.

Natural gas comes from the Stoney Creek gasfield, located about 11 miles from Moncton. In 1911 the company's predecessor entered into an agreement with Maritime Oil Fields providing that for a period of 39 years, i.e., till 1950, it would have first call on all natural gas produced in that field. Under terms of the lease between the company's predecessor and the City of Moncton, expiring in 1950, the company took over the electric and manufacturing gas plants in the distribution system then owned by the city. This lease provides that the company pays to the city an annual royalty for use of the property.

A new franchise with the city was secured in 1950 and approval obtained for a higher schedule of rates.

Moncton Electricity & Gas is a subsidiary of Eastern Utilities, which owns all but 37 shares of the capital stock. Moncton Electric also controls Maritime Coal, Railway & Power Co., with voting control of that organization held by Eastern Utilities.

N. B. Power Comm.

New Brunswick Electric Power Commission supplies electricity to most of New Brunswick. It owns and operates two hydro-electric developments, three steam-electric and six diesel-electric plants, with combined capacity of 87,295 hp. It also buys power for distribution.

The Commission last year began a new hydro-electric development at Tobique Narrows. This plant, to be in operation early in 1953, will have a capacity of 25,000 kva. Power needs are growing so fast the extra capacity may be absorbed in three years.

Two 8,400 hp steam units are being added at the Grand Lake steam plant, with completion scheduled for this fall. Present capacity there is 26,800 hp. A second extension at the plant will bring a 25,000 turbine into service late in 1952.

Operating revenue for the year ended Oct. 31, 1950, was $4,768,747, 17% above the year before. Operating expenditures were $5,275,706, up 13.75%.

Net operating deficit was $506,959, down 10% from previous year.

N. B. Telephone

New Brunswick Telephone Co. owns and operates a telephone system that covers New Brunswick and ties in with systems in adjoining provinces. The company has an investment of over $22 millions in buildings, plant and equipment.

Total revenue increased by 25.5% to $5,261,840 in 1950. Number of company-owned telephones in service increased by 5,554 to total 71,167. There were still 4,048 unfilled applications for phones at the end of the year.

It spent over $3,600,000 in 1950 on new construction. This provided additional central office and outside exchange facilities at many points.

Twenty-three new toll circuits were installed between points within the company's territory and 17 more circuits for connections outside the system, to meet increased long distance service demand.

Initial steps were taken to provide for additional carrier channels to the U. S. and a short wave system to Nova Scotia, both to be placed in service this year. Additional channels to trans-Canada points are also to be made available in 1952, to be provided by a "J" carrier system.

The construction program was financed through sale of $2,000,000 series C 3¾% debentures, due 1977.

N.S. Light & Power

Nova Scotia Light & Power Co. and its subsidiaries serve more than half the population of Nova Scotia. It is the largest retailer of electricity in the Maritimes.

It runs all electric light, power, gas and public transportation services in Halifax. It serves Dartmouth, Bedford and Halifax suburbs with electricity.

Total population of the area served exceeds 300,000; number of customers is more than 63,000.

The company generates power from steam at Halifax, buys hydro-electric power from the Nova Scotia Power Commission. It put a 5,000 hp hydro-electric plant into operation at Paradise, N.S., in 1950, also a 4,500 hp hydro plant at Hell's Gate. A 4,000 hp hydro plant should begin operation at White Rock this fall. A steam generation plant at Halifax should be finished this year.

The company switched from tramway operation of the Halifax transit system to trolley coaches, in 1949. It completed its first year of trolley coach operation in 1950, with "satisfactory" results.

The coal gas plant in Halifax is being replaced with a modern and more economic gas-producing plant, with completion scheduled for the end of 1951 or beginning of 1952.

Consolidated gross earnings for 1950 amounted to $7,052,672, as against $6,492,834 the previous year. Net profit increased substantially to $732,904 from $509,247.

Rate increases for the company and subsidiary Avon River Power Co. effective Dec. 1, 1950, are expected to raise annual revenue 19%.

The electric utility gained almost 3,700 new customers in 1950, The transit system carried more than 3% more passengers. Slightly less gas was produced.

N. S. Power Comm.

Nova Scotia Power Commission has two plant development projects under consideration.

One is the result of detailed investigation of the Bear River which revealed that a satisfactory scheme is possible to supply reasonably priced power to Digby and Yarmouth Counties and the inland parts of Queen's and Annapolis Counties.

The second is to construct a power development on the Grand River in Richmond County and to increase the capacity on the steam generating station at Inverness. The new 12,000 hp Deep Rock generating plant commenced operating in July, 1950. Steady progress was made on the erection of a steam electric plant at Trenton, the first unit to go into operation in 1951.

Total revenue for the year ended Nov, 30, 1950, was $2,778,255, compared with $2,602,835 the year before.

Seaboard Power

Seaboard Power, wholly owned by Dominion Steel & Coal Corp., supplies coal to its parent company's works and mines of associated companies. Seaboard's power station has three generators, with capacity of about 28,800 hp. Its system is interconnected with power stations at the Sydney Steel Works and those of Dominion Coal Co. and Nova Scotia Steel & Coal Co. It also supplies power to Eastern Light & Power Co. and the town of Glace Bay, N.S.

More power was needed for Dominion Coal Co.'s mines, so $2.6 millions first mortgage serial 4% bonds, due 1952 to 1971, were issued in 1949, principal and interest guaranteed by Dominion Steel & Coal Corp. Proceeds were for a third steam power unit at the Glace Bay plant to raise capacity from 15,000 kva to 33,750 kva.

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Dalhousie today finds itself in the midst of an era of expansion and development unparalleled in its history. The provision of new plant and equipment, involving the expenditure of about two and a quarter million dollars, including the new National Research Council building; the strengthening of the various Faculties; and a determination to bring the university into even closer relationship with the community, marks Dalhousie's achievement in serving the four Maritime Provinces as a centre of higher learning and research.

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SP-45

What's Ahead in Agriculture in Maritimes?

Mixed Trend In Livestock And the Crops

Maritime farm production is bringing in more dollars, and its operations are becoming increasingly more efficient through mechanization. However, the farm battle against rising costs for seed, feed, labor and so on is proving as difficult to win as in other sections of the economy in the Maritimes and the rest of Canada.

On the basis of early growing conditions, chances appear good for a year of high production in 1951. Prices have also been firm in most lines, with some exceptions, with the result that the value of production should be maintained.

Cash income of the three provinces has been running at slightly more than $100 millions annually — about $45 millions in New Brunswick, $40 millions in Nova Scotia and over $20 millions in P.E.I.

But the trend in some farm products is causing worry among officials.

Farming is an important segment of Maritimes' economy, with $100 million average annual income. Marshland reclamation projects under way will add thousands of fertile acres for production, chiefly in hay.

Outlook for Potatoes

Take potatoes. These have been a big cash crop in both New Brunswick and Prince Edward Island, but this year, like last, acreages have been reduced sharply due to the poor return. Compared with 1950, the P.E.I. area seeded with potatoes will be only 75%, N. B. 81% and Nova Scotia (whose acreage is only about 40% of new Brunswick's) 90%, for a total drop of 25,000 acres or 20%. The 1950 Maritime crop had been down 15% from 1949, although total Canadian production was up 3%.

Prospects for a recovery of the potato market don't appear too bright. There may even be lower potato prices since the U. S. crop is expected to exceed domestic requirements, which will tend to drive Canadian prices down.

Another source of worry to agricultural officials has been the reduction in the production and value of dairy products. For instance, in Nova Scotia last year the dairy products output was $9.4 millions, a $500,000 drop from the previous year. Butter production dropped from 6.2 million lb. in 1949 to 6 million; ice cream output was off 9.4%. In New Brunswick, butter output fell 4.8% to 7.3 million lb. and ice cream production 10.7%. P.E.I. reported similar troubles.

What farm experts disliked, also, was the tendency to sell many dairy heifers for beef due to the attractiveness of meat prices. Good breeding stock was being disposed of, a trend which officials feel will undermine the quality of the stock.

In view of rising costs and in some cases indifferent returns from their normal produce, it was hard to blame farmers too much for their action, but such a policy is short-sighted and detrimental to the industry just the same, it's contended.

Livestock Production

One result of the high beef prices, however, has been an increased interest in beef raising in many areas. Although in some sections, the cattle population is declining, there's improvement in many others. Nova Scotia reported an increase in its cattle population, for instance; New Brunswick, an over-all decline.

Actually, all three provinces are seeking to expand livestock production because the region as a whole is still a net importer.

With good grazing land available, experts feel that the area is ideally suited to expansion of this phase of its agricultural production. Current work to reclaim and protect marshlands from the Fundy tides is designed to increase the land available for hay crops, and work is also being carried on to encourage farmers to supplement growth of present pasture lands through seeding grass and clover to aid natural growth. Experiments are being carried on to try to illustrate how the investment in seed will be more than repaid through higher milk production.

Already some improvements are evident, for New Brunswick reports that despite the decline in its cattle population, dairy output has not dropped in the same ratio. This indicates, officials point out, that production per animal is greater due to the improvement in feeding, care and management of stock.

Dollar volume of livestock sold increased despite higher prices. Profits did not increase in the same ratio due to higher feed costs, freight increases and somewhat higher general overhead.

Hog population has increased in the last couple of years, although the returns last year were somewhat lower early in the year but recovered due to the scarcity and high prices of other meats. There has also been increasing interest in sheep-raising and poultry.

Outlook in Fruits

Markets for fruits look better after a rather poor year last year.

The United Kingdom has indicated it will buy more apples this year. There is increasing diversification of tree fruits plus plantings and grafting of the more preferred type suitable to the North American markets. In addition to the changes to other varieties, however, farmers in the Annapolis Valley, which has suffered most heavily from loss of British markets, have gone in for more livestock and poultry production, a trend encouraged by agricultural officials.

Apple packers are being urged to do more grading, better packaging. To make their product more attractive, they're switching to boxes instead of the customary barrels. These containers are easier to handle and pack. Barrels were usually rolled and the apples got bruised more often than they do in boxes. Apples packed in open-slatted boxes cool in 24 hours, compared with three days when packed in barrels. Cold storage capacity has also been increased, improving the condition in which the apples are reaching the market.

Grow More Grain

Grain production in the Maritimes was up, particularly oats in which both volume and prices increased. Hay and clover output was generally lower, but higher value of production was shown due to improved prices.

Although income from forest products off the farms was lower last year, in the early part, prices for pulpwood particularly have shown a rapid rise. This is an important source of revenue in New Brunswick and in Nova Scotia and to a lesser degree in P.E.I., and should offset in many cases any decline in prices for other products. Peeled pulpwood has been selling as high as $30 a cord, more than 50% higher than a year ago, due to the inventory-building program in the pulp and paper industry.

A common complaint from Maritime farmers these days is the shortage of help. Projects like the construction of the railway from Seven Islands on the St. Lawrence up to the iron ore deposits on the Labrador-Quebec boundary are attracting many who normally would be available for the farms. Greater mechanization (confirmed by the decline in horse population) is alleviating some of the trouble, although as one man put it, "we still haven't been able to develop a push-button farm."

Power Development on Saint John River Studied to Meet Growing Maritime Needs

Industrial expansion and modernization plus the increases in use of electricity resulting from normal growth are making necessary many new additions to the electric power generating facilities in the Maritimes.

In Cape Breton, for instance, mechanization of the coal mines, electrification of the Sydney steel plant's blooming mill, re-opening of a former base metals producer at Stirling, are among the factors behind the increased power demand. To take care of increased needs, Seaboard Power Co. has just brought into operation a new $2.5 million 24,000 hp. steam plant, more than doubling its former capacity.

At Grand Lake in New Brunswick, the New Brunswick Electric Power Commission will add a new 20,000-hp. steam plant next year at a cost of nearly $3 million in addition to two new 8,400 hp. units there which will be put in operation this fall ($2.3 millions). A big customer will be Canada Cement's new plant now under construction near Havelock, due to be ready late in August or early in September, which will require 3,000-3,500 hp.

Rising power needs in the Halifax area have resulted in the construction of a new 26,700 hp. steam unit for Nova Scotia Light & Power Co., scheduled for completion the end of this month, and a still larger unit, 29,300 hp., is being built for operation in 1953.

In the Trenton area, Nova Scotia Power Commission is enlarging the capacity of its steam plant by two units of 13,300 hp. each to take care of the increased industrial activity. At Charlottetown, Maritime Electric Co. has added a new 10,000 hp. unit.

Hydro Projects

Hydro-electric projects, which have been overshadowed in the Maritimes by steam generating plants, are also under way in a number of places.

Biggest is the New Brunswick Commission's $5.6 million Tobique River development which will have a capacity of 27,000 hp. when completed in the spring of 1953.

Others include a 12,800 hp. plant at Deep Brook on the Mersey River for the N. S. Commission completed last fall; 8,500 hp. plant at Bear River for the same producer, to be ready in April, 1952; and a 4,000 hp. plant for Nova Scotia Light coming into operation this year at White Rock on the Gaspereau River.

While Maritime producers say they can supply power to new industry as soon as any new plants could be got ready to use it, due to the construction program now under way, they're still always on the hunt for new ways to get large chunks of power.

On Saint John River

The biggest scheme now afoot is the proposed development of the Saint John River, with the prospect of adding 250,000 hp. to New Brunswick's hydro-electric generating potential. This is now under study by a work group of the engineering board by the International Joint Commission. Because some tributaries of the Saint John originate in Quebec and others, including the main river itself, start in the State of Maine, the two Canadian provinces and Maine are involved in the negotiations.

Main work would be the building of storage dams, with most of the storage area in Maine and Quebec. For a long time Maine wasn't much interested in the project, but now it's short of power. Recent surveys have indicated it could get as much benefit out of the development in the form of additional power as New Brunswick, so it's much more enthusiastic about the idea.

At the moment, the only important hydro development on the Saint John system is at Grand Falls, and it has to run at only a fraction of its capacity during the low water period in the summer. There is lots of water in the spring, of course, but a lot has to be spilled during the freshet season. Through the use of storage at various points on the system, not only would the existing facilities have a more dependable flow, but new sites could be developed along the river. The Tobique Narrows development has been planned so that it will fit in with the larger program if it materializes.

The surveys and consideration of their findings will take some months, and there seems little chance that any decision will be taken in the immediate future. The whole project hinges on whether the cost of the storage dams will be low enough to make possible development of power at competitive costs.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONGER LEHIGH FUELS (formerly Sterling Coal Co.) net profit for year ended March 31, 1951, was $36,971, down 25% from previous year's $49,151.

Operating income was $128,130. With a mild winter, domestic consumption of fuel was below the average, says President H. G. Ratcliffe. Company's forecast of increased sales for Sunoco gasoline and oil during the year was fulfilled: "We are showing increases steadily in this department."

Company name was changed from Sterling Coal Co. Paid-up capital was reduced from $2,500,000 to $100,000 and both the issued and unissued shares were changed from shares of $100 par value to shares without nominal or par value. The exchange of par value shares issued to the shareholders, for an equivalent number of no par value shares, has not yet been effected (at May 30) but new shares are to be ready shortly.

On Jan. 2, 1951, the third annual payment of $35,000 was made on the 4% debenture and provision is made for a fourth annual payment Jan. 2, 1952.

Company is working to "make available at reasonable prices Canadian automatic furnaces and conversion units for burning small sizes of anthracite coal."

INCOME ACCOUNT

Years Ended Mar. 31:	1951	*1950
Net earnings	$94,108	$122,938
Less: Deprec.	27,287	29,937
Bond interest	4,850	6,250
Income tax	25,000	37,600
Net prof. & surp.§	36,971	49,151

*Consolidated accounts.

§Excludes assets and invest. profit of $6,896 in 1951, $3,285 in 1950.

Times Interest Earned:		
Before deprec.	19.40	19.67
After deprec.	13.78	14.88
Earnings per Share and Dividend Record:		
Common	$1.43	$1.97
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	*1950
Cash	$66,608	$120,399
Accts. rec.	278,313	278,650
Inventories	196,155	112,193
Total curr. assets	541,076	511,242
Misc. assets†	67,693	48,255
Fixed assets*	241,531	280,594
Goodwill	100,000	2,500,000
Total assets	950,300	3,340,091
Bank loan	65,000	......
Accts., tax., etc., pay.	159,098	222,755
Bonds maturing	35,000	35,000
Total curr. liab.	259,098	257,755
Funded debt	60,000	95,000
Capital stock	‡100,000	2,500,000
Surplus	531,202	487,336
*After depr. of	396,413	388,166
†Incl. ref. EPT of	......	3,091
Working capital	281,978	253,487

‡Value reduced from $2,500,000 to $100,000 by S.L.P., July 24, 1950.

*Consolidated accounts.

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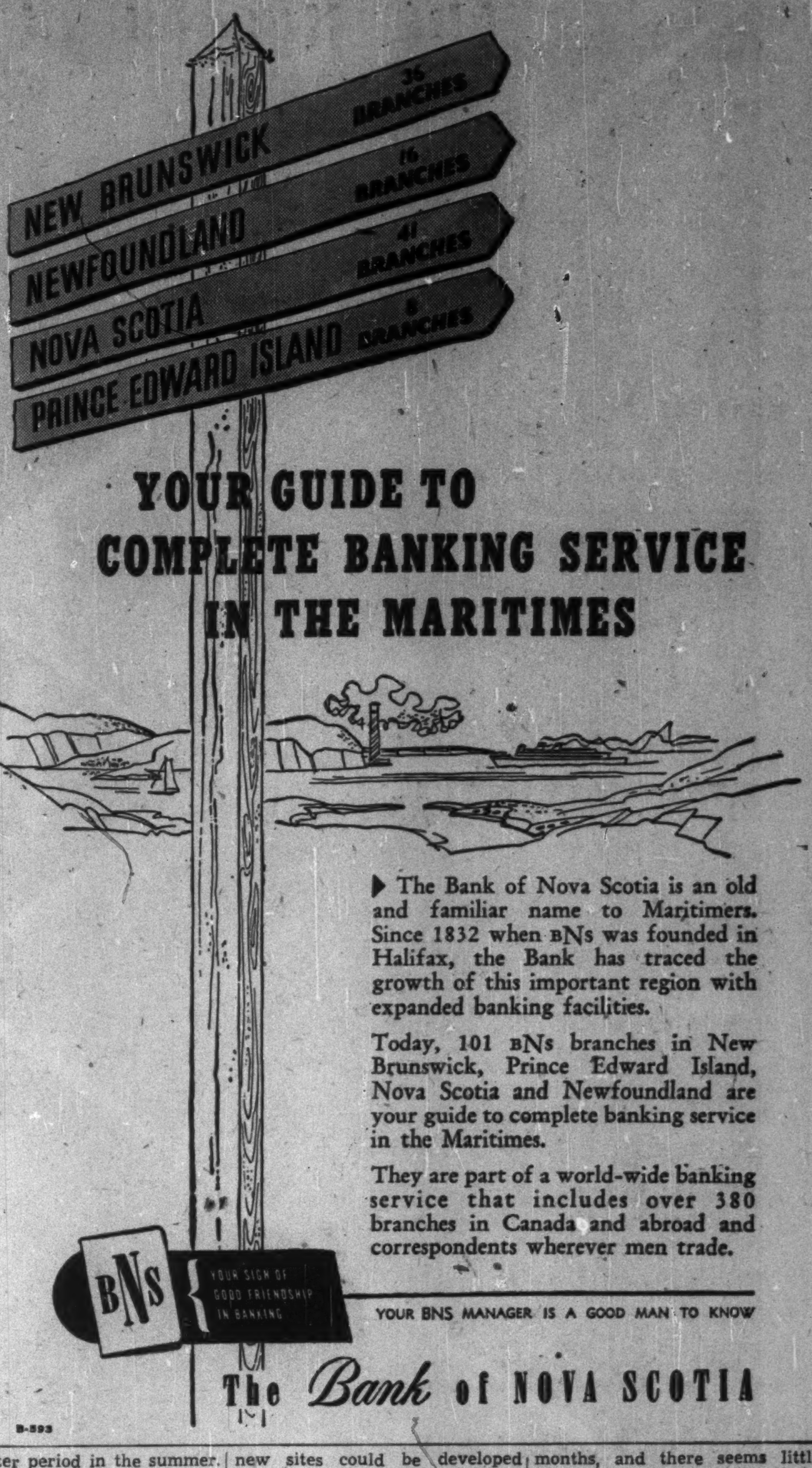

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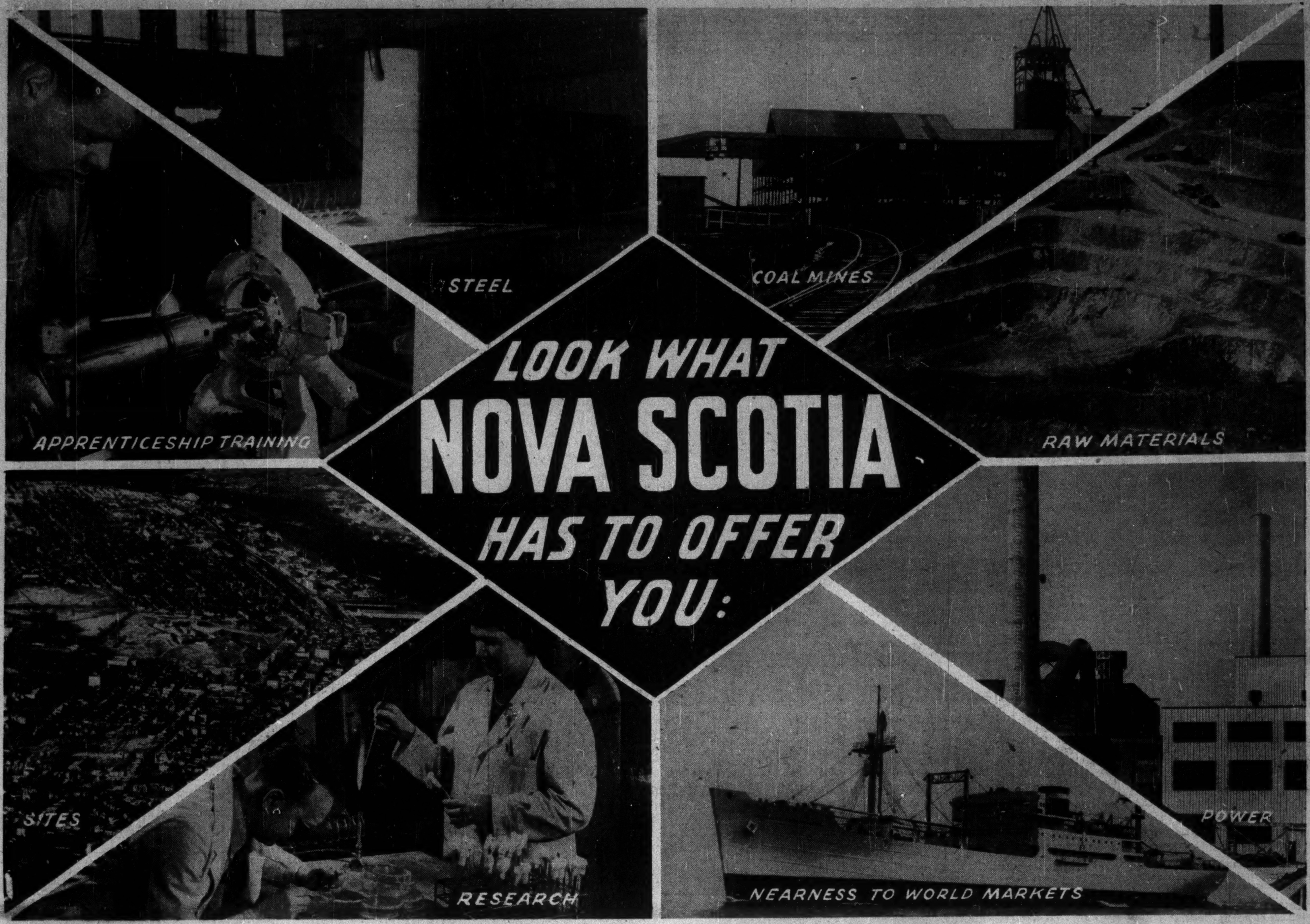
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